

24th August, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: JINDWORLD

To,
BSE Limited,
Listing Department,
Phiroz Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai - 400 001.
Security Code: 531543

Subject: Submission of Notice of the 38th Annual General Meeting and the Annual Report for the FY 2023-2024

Dear Sir / Madam,

This is to inform you that **the 38th Annual General Meeting ("AGM")** of the members of the Company is scheduled to be held on **Monday, 16th September, 2024 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the FY 2023-2024 containing the Notice of the 38th AGM, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company / RTA / Depositories.

The 38th Annual Report containing the Notice of the AGM is also available on the Company's website at <https://www.jindaltextiles.com>.

This is for your information and records.

Thanking you,
For Jindal Worldwide Limited

Durgesh D. Soni
Company Secretary & Compliance Officer
ICSI Membership No.: ACS-38670

Encl.: As above

JINDAL



**EMPOWERING FUTURE
BY ENHANCING
SUSTAINABILITY**

JINDAL WORLDWIDE LIMITED
38TH ANNUAL REPORT **2023-2024**

WHAT'S INSIDE

01 CORPORATE -35 OVERVIEW

- 1 Beyond Fabric, Weaving Sustainability: Elevating the innovation
- 2 About the Jindal Worldwide Limited
- 12 Our Presence Worldwide
- 14 Our Competitive Edge
- 16 Chairman's Communique
- 18 Message from the Vice-Chairman & Managing Director
- 20 Key Performance Indicators
- 22 Strategic Direction
- 24 ESG
- 28 Events
- 30 Meet the Board & KMPs at Jindal
- 32 Corporate Information

36 STATUTORY -152 REPORTS

- 36 Notice of Annual General Meeting
- 56 Board's Report
- 71 Annexures to Board's Report
 - 71 Annexure 'A' – Annual Report on CSR Activities
 - 73 Annexure 'B-1' – Secretarial Auditor Report
 - 76 Annexure 'B-2' – Annual Secretarial Compliance Report
 - 80 Annexure 'C' – Conservation of Energy, Technology, Absorption and Foreign Exchange Earning & Outgo
 - 83 Annexure 'D' – Details of Remuneration of Directors, KMPs & Employees
 - 85 Annexure 'E' – Management Discussion & Analysis Report
 - 96 Annexure 'F' – Form AOC-2
 - 97 Annexure 'G' – Business Responsibility & Sustainability Report
- 123 Corporate Governance Report
- 149 Annexures to Corporate Governance Report



Please find the online version of this Annual Report at: visit <https://www.jindaltextiles.com/investor-data/annualreports/Annual-Report-2023-2024.pdf>

153 FINANCIAL -256 STATEMENTS

- 154 Independent Auditor's Report on Standalone Financial Statements
- 164 Standalone Financial Statements & Notes
- 204 Independent Auditor's Report on Consolidated Financial Statements
- 212 Consolidated Financial Statements, Notes & Form AOC-1

BEYOND FABRIC, WEAVING SUSTAINABILITY: ELEVATING THE INNOVATION

Jindal Worldwide Limited (“JWL, Jindal or Company”) stands as an undisputed industry leader, celebrated globally for its unwavering commitment to groundbreaking innovation, unparalleled quality, and steadfast dedication to sustainability. Renowned as a distinguished manufacturer of textile fabrics and holding a position as one of the foremost producers of premium denim fabric, the Company exemplifies a trajectory towards success rooted in a fervent pursuit of excellence.

Beyond its traditional textile endeavours, JWL has strategically diversified into the burgeoning realm of two-wheeler electric vehicles, showcasing its foresight and adaptability in the face of evolving market dynamics.

With a rich legacy spanning over three decades, JWL leverages its extensive experience as a cornerstone for driving growth and navigating the complexities of the ever-changing business landscape. The pursuit of excellence is deeply ingrained in the Company’s ethos, manifesting through a commitment to inspire innovation and foster progress.

At the forefront of technological advancement, JWL actively infuses cutting-edge technology across its entire value chain, positioning itself as a trailblazer in the industry. Substantial investments in product development underscore its transformative approach, ensuring it stays at the vanguard of emerging trends.

By integrating sustainability and innovation, the Company is opening doors to profitable growth while fostering a healthier planet. With creative ideas, we’re not only driving financial success but also making a positive environmental difference.

Embracing sustainability as a guiding principle, JWL is resolutely committed to minimising its environmental footprint, contributing significantly to a greener future. The Company seamlessly integrates eco-friendly practices into its product offerings, striking an intricate balance between business acumen and environmental consciousness. In doing so, it exemplifies a commitment to sustainability and optimises profitability, aligning its success with a responsible and conscientious approach to business.

**LOOKING AHEAD, WE ARE DEDICATED TO LEVERAGING INNOVATION
TO FORGE A FUTURE WHERE PROFITABILITY AND SUSTAINABILITY
CONVERGE SEAMLESSLY.**



ABOUT JINDAL WORLDWIDE LIMITED

Headquartered in Ahmedabad, India, Jindal Worldwide Limited (JWL) is a leading name in the Indian textile industry. The Company's wide range of woven products cater to a large customer base in India and worldwide.

Established in 1986, the Company manufactures denim, bottom-weight, and premium printed shirting fabrics at its manufacturing facilities in Ahmedabad, Gujarat. Jindal's focus on quality has earned it a vast customer base that includes reputed brands in India and around the world. Growing exports have earned the Company the reputation of a two-star government-recognised export house.

JWL's success is driven by its talented team of experts. Their

unwavering commitment to excellence and disciplined efforts have made JWL a trusted name in the textile industry. The team's continuous zeal for innovation ensures a rejuvenated and customer-relevant product basket, earning it the preferred partner status with discerning customers.

The Company recently ventured into electric two-wheeler vehicles to strengthen its growth momentum, a business space expected to scale new heights in the coming decade.

As an environmentally respected corporate, JWL prioritises using safe, non-harmful chemicals and dyes in fabric processing. Having institutionalised the 3R concept, the Company recycles around 80% of the fabric waste material generated – possibly the largest in the domestic textile industry.

The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

OUR VISION



We aspire to be a leading global organisation recognised for our unwavering commitment to passion, excellence, and innovation. Through world-class processes and a dedicated team, we aim to exceed global benchmarks in cost efficiency, quality, pricing, and shareholder value. We strive to achieve this while upholding our responsibility to customers, stakeholders, the environment, and society at large.

OUR MISSION

- Cultivate strategic partnerships with esteemed customers and stakeholders.
- Lead through knowledge and innovation in our industries.
- Drive competitiveness and profitability throughout our value chain, aligning with global benchmarks.
- Ensure organisational sustainability through systematic and process-driven operations.
- Foster the holistic development of our employees and stakeholders.
- Deliver comprehensive textile solutions on a global scale.
- Meet rigorous global standards in cost, quality, and pricing.
- Champion environmental sustainability in all endeavours to preserve and protect our planet.



OUR CORE VALUES



- Prioritise customers above all else.
- Growth is essential for our vitality.
- Embrace originality, think outside the box, and take initiative.
- Embrace adaptability and strive for excellence.
- Maintain a positive attitude and act swiftly.
- Focus on safety and prioritise sustainability.

NUMBERS THAT DEFINE US

4 Manufacturing facilities

140 Denim capacity (Million Meters)

30 Bottom weight capacity (Million Meters)

30 Premium Shirting capacity (Million Meters)

1,550 Dyed Yarn capacity (Metric Tonnes)

1,500+ Workforce

1,81,408.90 *Revenue from operations (₹ in Lakhs)

18,540.77 *EBITDA (₹ in Lakhs)

7,310.46 *Net Profit (₹ In Lakhs)

*On consolidated basis

INVESTOR INFORMATION

Company Listed At : **BSE Limited**
BSE Scrip Code : 531543

: **The National Stock Exchange of India Limited**
NSE Symbol : JINDWORLD

ISIN Number : INE247D01039

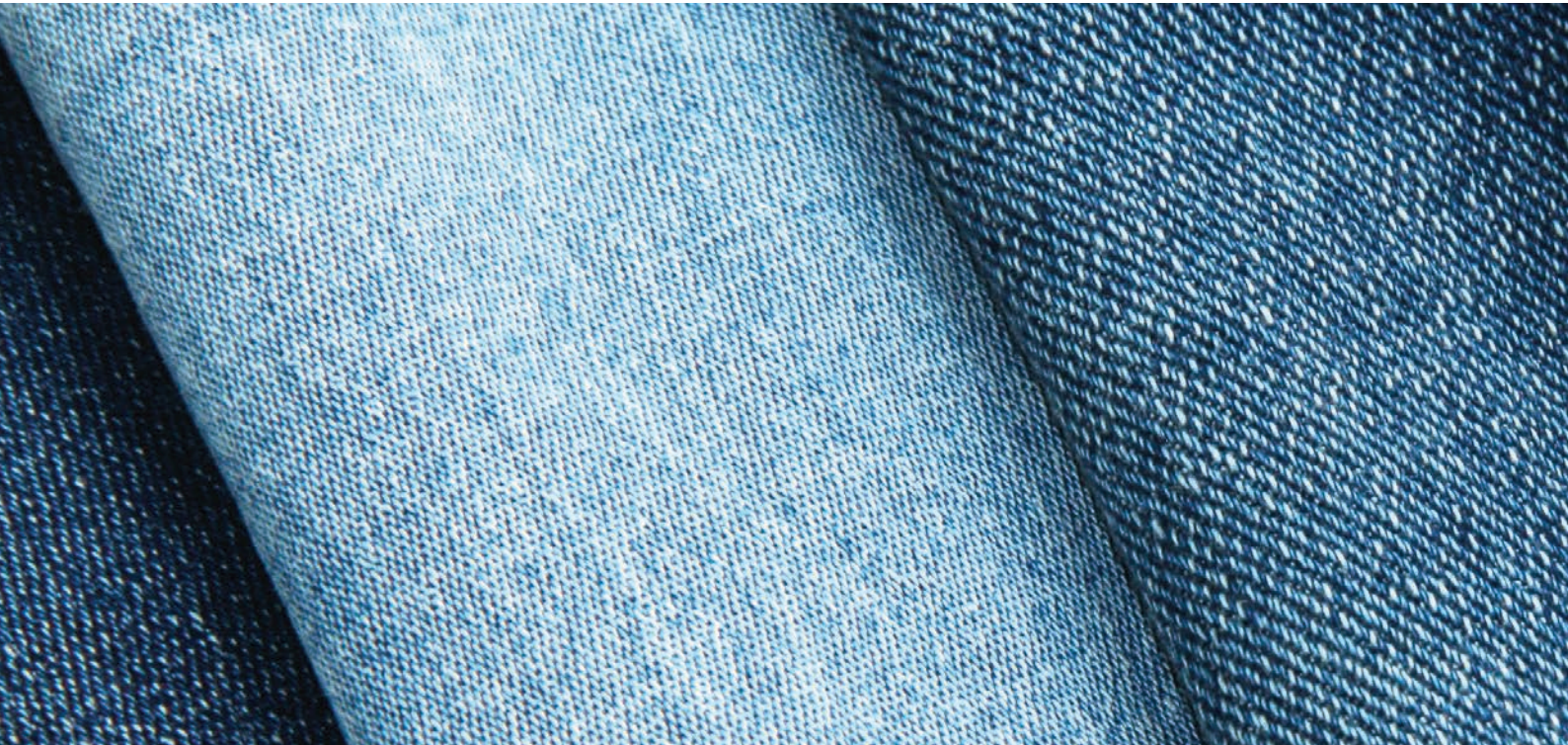
Market Capitalization as at 31st March, 2024 : BSE- ₹6,234.18 Crores

: NSE- ₹6,268.27 Crores

AGM Date & Time : 16th September, 2024 at 3:00 P.M. (IST)

AGM Mode : Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

Dividend Recommended for F.Y. 2023-2024 : 20% of Equity Share Capital



OUR JOURNEY THIS FAR...

1980
-2005

PLATFORM

1986

Started as a home textile manufacturing company

2005

Forayed into Denim manufacturing with a capacity of 10 MMPA

2006
-2010

EXPANSION

2008

Expanded Denim manufacturing capacity to 20 MMPA

2010

Further expanded Denim capacity to 30 MMPA



2011
-2015

EXTENSION

2012

Commenced a Spinning unit with 45 tonnes of output per day

2014

Expanded our Denim capacity to 50 MMPA

Forayed into the Bottom Weight niche with a capacity of 25 MMPA

2015

Denim capacity hits 75 MMPA
Forayed into Dyed Yarn fabrics with a capacity of 1.1 MMPA

2016
-2020

VALUE-ADDITION

2016

Denim capacity reached 85 MMPA

2017

Forayed into Shirtings with a capacity of 20 MMPA
Denim capacity soared to 116 MMPA

2018

Spinning unit productivity reached 20 tonnes per day

2019

The Denim capacity records a new level: 140 MMPA

2021
-2024

DIVERSIFICATION

2021

Investment to increase spinning capacity to 110 tonnes per day

2022

Ventured into EV vehicles by acquiring Earth Energy

2024

Launch of brand of RICCORA



OUR PRODUCT PORTFOLIO

JWL, once a modest home textile manufacturer, has evolved into a vertically integrated textile powerhouse, spanning critical segments of the yarn and fabric value chain. Demonstrating a strategic foresight, the Company expanded its horizons by acquiring Earth Energy, a promising EV startup. This strategic move positions JWL at the forefront of the burgeoning electric mobility sector, a domain rapidly gaining traction due to the government's strong push for electric vehicles and the escalating global emphasis on environmental sustainability. This diversification is poised to propel the Company into a new phase of substantial growth in the medium term.



140

Manufacturing Capacity
(Mn Mtrs)

JWL is Asia's largest fully integrated manufacturer of denim fabric and enjoys a dominant share in the domestic market and it has garnered a prominent share of the Indian denim market.

The company stands out from the clutter in its large product basket, which continues to be further widened by new variants developed by its team to cater to global trends and customer aspirations. Its position is further validated by delivering consistent product quality. The team's unflinching zeal for customer satisfaction has enabled JWL to cater to the requirements of demanding design houses in Latin America and Europe.



BOTTOM WEIGHT FABRICS

30

Manufacturing Capacity
(Mn Mtrs)



For JWL, getting into the bottom-weight fabrics was a natural extension of their denim fabric manufacturing capabilities. Over the last decade, the Company has created a huge range of bottom-weight fabrics, which includes double cloths, corduroys, dobbies, cotton twills, cotton tussar, micro tussar, and cotton viscose.

The Company has one of India's most sophisticated continuous processing facilities, capable of handling up to 3-meter wide fabrics for singeing, mercerising, bleaching, dyeing, printing, finishing, and inspection in a single, continuous line. The multi-step quality controls across the shop floor ensure that the Company delivers world-class fabrics consistently.



PREMIUM SHIRTING FABRICS

30

Manufacturing
Capacity (Mn Mtrs)

Having established itself in the bottom-weight fabric segment, JWL entered the value-added shirting space with a foray into the printing shirting fabric. Over the years, the Company mastered the skill in this segment to emerge as a leading manufacturer of high-quality printed shirting and fabrics for other garments.

JWL's niche is developing and delivering fabrics for men, women, and children – the fabric for each segment demands a different approach. The Company emphasises on manufacturing eco-friendly and skin-friendly fabrics. To meet the varied requirements of its customers, It utilizes cutting-edge technologies, robust design capabilities and a state-of-the-art facility to produce the shirtings.

The Company's product range includes Rich Cotton, Casual Fabrics, Striped Fabrics, Microdot Fabrics, Classic Fabrics and Western Designs, which are woven on its contemporary equipment fleet. Its in-house laboratory ensures that the fabrics meet stringent safety and quality standards.



DYED YARN

1,550

Capacity
(in Metric Tonnes)

JWL crafts fabric products meticulously woven from 100% cotton open-end yarn and open-end slub yarn. The company prioritizes producing eco-friendly and skin-friendly fabrics, ensuring no adverse effects on human health. To cater to diverse customer needs, JWL leverages its advanced in-house polyester texturizing plant, equipped with state-of-the-art technology.

DIRECT TO RETAIL



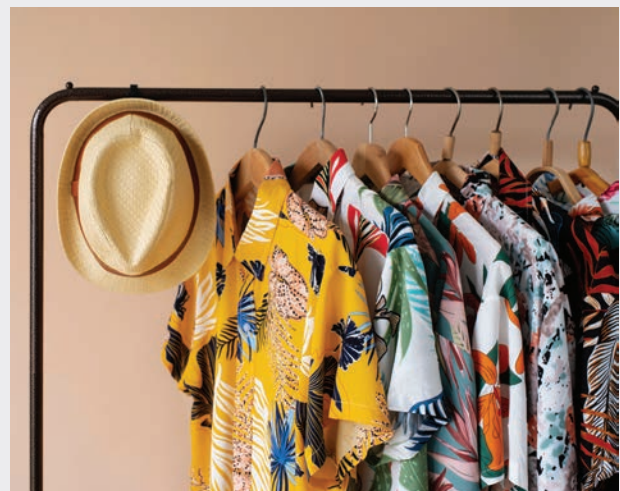
UNVEILING THE PINNACLE OF TEXTILE EXCELLENCE, JINDAL TEXTILE PROUDLY PRESENTS ITS LATEST VENTURE: RICCORÄ

With a rich history spanning over three decades in the industry, Jindal Textile continues to lead as a pioneer, consistently driving innovation in fashion fabrics with a commitment to quality and diversity.

Jindal Textiles is now branching into the retail sector with RICCORÄ, a brand that sets a new standard in men's shirting fabric. Crafted from 100% natural fibres, RICCORÄ fabrics are adorned with trendy designs inspired by the latest fashion trends. They offer a unique combination of unmatched style and sophistication.

RICCORÄ fabrics are not just stylish; they are also meticulously crafted. It helps one experience the realm of impeccable craftsmanship, eco-friendliness, durability, and effortless care.

In a world of fast-evolving trends, Jindal Textiles remains at the forefront of innovation. Their latest venture, RICCORÄ, seamlessly transitions them from a textile



manufacturing powerhouse to a beacon of affordable luxury. RICCORÄ is more than just a brand; it's a lifestyle that embodies elegance, speed, and affordability.



ELECTRIC VEHICLES

JWL IS BUILDING A COMPREHANSIVE ECOSYSTEM FOR FUTURISTIC ELCETRIC VEHICLES, THROUGH IN-HOUSE TECHNOLOGICAL INNOVATION:

Driven by a commitment to positive social impact and to diversify business, the company has entered into the Electric Vehicle (EV) Industry. Jindal Mobilitric has set-up state of the art Electric Vehicle Manufacturing Plant with Annual Capacity of 2.5 Lakh Vehicles in Ahmedabad, Gujarat. As Battery is Core of the Electric Vehicle, thus JM is also setting-up Fully Automated Battery Manufacturing Plant in Ahmedabad, Gujarat. The objective of setting up in house battery plant is to ensure highest level of Battery Safety which builds consumers trust on EV Product resulting in faster adoption of EV in India and around the globe. JM Exclusive Dealership network presence has expended to 12 States of India with One Overseas market Nepal presence.

As JM continues to embrace new technology, Electric Two-Wheeler will play a crucial role in shaping the country mobility and contributing to its environmental goal.



2.5

Production Capacity (Lakhs)

2 PRODUCTS
6 MODEL VARIANTS

Models (Two Wheelers)

50

Distributors/Dealers

12 STATES
1 OVERSEAS
MARKET (NEPAL)

Presence



EARTH ENERGY

- Green Initiative
- Technology
- Innovation
- Localization
- Pricing



JINDAL WORLDWIDE LIMITED

- Brand Value
- Global Presence
- Sales & Services
- Tools & Technology
- Operational Facility
- Experience



OUR PRESENCE WORLDWIDE

JWL fosters a culture of continuous innovation, with a dedicated product development team constantly refreshing our offerings to meet evolving customer needs. The Company's commitment to quality, innovation and timely delivery has allowed it to establish a strong global presence.

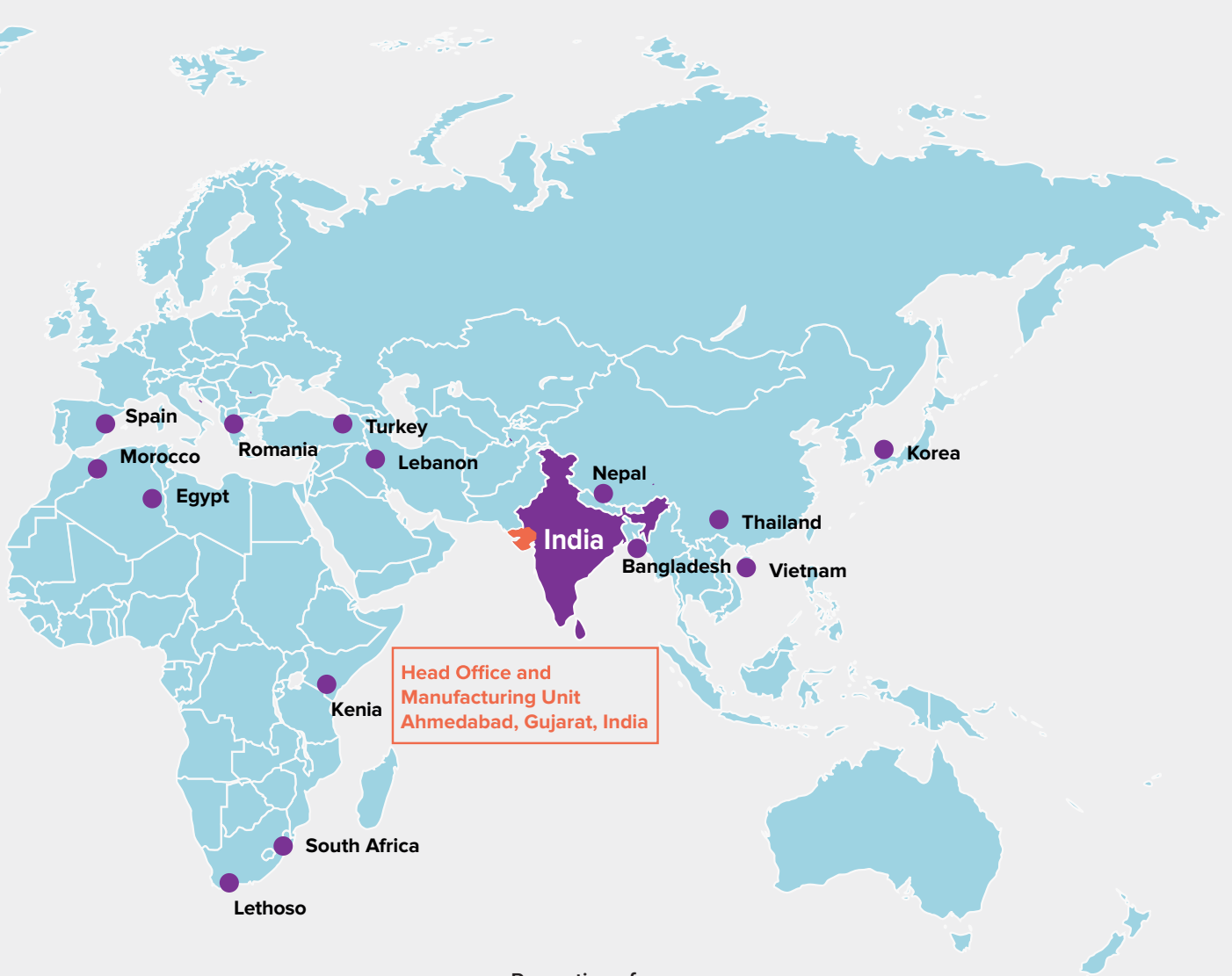
JWL enjoys a marketing footprint across 24 nations catering to a host of customers, which includes marquee retail brands such as Family Dollar, Shopko, Federated Stores, and Value City, among others.



Disclaimer:

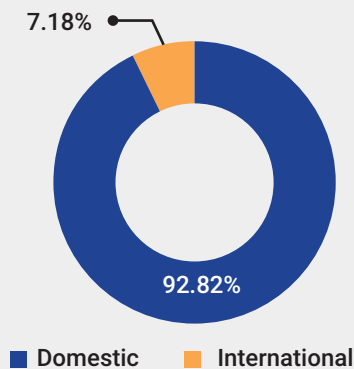
This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features and states do not necessarily reflect the actual position. Our Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.





Head Office and Manufacturing Unit
Ahmedabad, Gujarat, India

Proportion of revenue





OUR COMPETITIVE EDGE

In today's dynamic and crowded marketplace, businesses need to differentiate themselves to attract and retain customers. Over the years, JWL has created a business model that has set it apart from peers in its business space and allowed it to grow its market share, ensuring sustained business growth.



EXPERIENCE

JWL's multi-decade presence provides it with rich experience to overcome sectoral headwinds and sail forward with the tailwinds. It also enables the Company to draw knowledge-based, business-relevant strategies to build the business in an otherwise uncertain world.



MULTI-LEVERS

Over the years, the Company has widened its segment presence within the textile sector to create multiple growth levers and widen its opportunity horizon.



DIVERSITY

JWL enjoys an entrenched presence in the domestic market. To de-risk itself, JWL has prudently and patiently extended its geographic footprint across 24 nations worldwide.



INFRASTRUCTURE

JWL consistently invests in modernising its equipments to remain at the cutting edge of technology. The penchant for contemporary infrastructure creates the flexibility to build a larger product basket.



INNOVATION

JWL's unwavering focus on innovation has allowed it to remain relevant to customers.



QUALITY

At JWL, quality is not a process but an enterprise-wide culture that is manifested in delivering high-quality products consistently. This has forged customers' trust in the organisation.



CAPABILITY

JWL's capability in nurturing relations with leading global retail brands is a testament to its customer-centric business model. It has helped the Company to add new customers and widened its opportunity landscape.



VISION

JWL's ability to envision lateral business opportunities and risk appetite to venture into new business spaces has enabled it to enter the nascent and high-potential electric mobility space. This strategic initiative will go a long way in accelerating business growth.

CHAIRMAN'S COMMUNIQUE



Dear Shareholders,

I am thrilled to present the 38th Annual Report for FY 2023-2024, marking another year of significant achievements and progress for our company.

"Innovation: Empowering Future by Enhancing Sustainability," encapsulates our commitment to driving forward-looking initiatives that merge innovation with sustainable practices.

Throughout our journey, we have continually gained invaluable insights, cherished memorable milestones, and celebrated remarkable successes that have deeply satisfied our customers. Our unwavering dedication to delivering high-quality products has earned us the trust and loyalty of our clientele, a trust for which we are profoundly grateful. We are humbled by the confidence placed in us and remain committed to consistently surpassing expectations.

India's extraordinary resilience amidst global uncertainties is a source of inspiration for us. The country achieved a commendable growth rate, solidifying its status as a leading global economy. In parallel, the global textile industry has witnessed substantial growth driven by evolving fashion trends, rising disposable incomes, and increasing consumer consciousness towards sustainable and eco-friendly clothing. The rapid adoption of e-commerce for apparel purchases further underscores this dynamic shift.

In this context, JWL has strategically positioned itself to capitalize on emerging opportunities within the textile sector. India's textile and apparel industry, valued at USD 172.3 billion in 2022, is projected to grow at a CAGR of 14.59% to reach USD 387.3 billion by 2028, according to IMARC. This growth is fuelled by rising demand for high-quality clothing, government schemes supporting weavers, and the growing preference for ethically sourced materials.

JWL remains committed to leveraging these opportunities by focusing on delivering superior products and integrating sustainability throughout our value chain. Our global presence in the textile industry has been strengthened by our continuous efforts to innovate and produce environment-friendly products. With three decades of experience, we are now exploring new, profitable opportunities in emerging markets, particularly in the realm of two-wheeler electric vehicles (EVs). This strategic shift from a B2B to a B2C business model is supported by our dedicated team of experienced automotive professionals.

Our global presence in the textile industry has been strengthened by our continuous efforts to innovate and produce environment-friendly products. With three decades of experience, we are now exploring new, profitable opportunities in emerging markets, particularly in the realm of two-wheeler electric vehicles (EVs).

Our vision is to become the fastest-growing electric two-wheeler brand by the end of FY 2024-2025, driven by the quality and trust our products offer.

Looking ahead, we remain focused on implementing our strategic plans with an emphasis on growth, efficiency, innovation, and sustainability. We are actively pursuing both organic growth and strategic acquisitions to build a solid foundation for a prosperous future. Our goal is to optimize profitability while maintaining a sustainable and responsible approach to business expansion.

As we conclude another successful year, I express my deepest gratitude to our employees, whose dedication and hard work have been crucial to our company's progress. I extend my sincere thanks to our esteemed Board members for their unwavering commitment and to our stakeholders for their continued support and trust. I also welcome future associates to join us in our journey towards success.

Together, we can shape a prosperous future filled with achievements and mutual growth. The best is yet to come, and we are excited about the future we are building through innovation and sustainability.

Best Wishes,

Dr. Yamunadutt A. Agrawal
Chairman and Director
Jindal Worldwide Limited

MESSAGE FROM THE VICE-CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

It has always been a pleasure and privilege for me to share my thoughts with you at the end of the Financial Year 2023-24. In a year marked by economic uncertainty, our dedication to operational excellence shone through. We embraced innovative technologies and simplified our processes, achieving notable improvements in efficiency.





Our innovative approach to customer acquisition, leveraging digital platforms and data analytics, has enabled us to reach a broader audience and strengthen our brand presence.

Financial Performance of the Company

The financial year 2023-2024 presented a series of economic headwinds that impacted our financial performance. While we experienced a dip in revenue compared to the previous year, this was primarily due to the volatility in raw material prices and supply chain disruptions. Additionally, global market uncertainties and fluctuating demand patterns contributed to the decline. However, our prudent financial management and cost optimization strategies have mitigated these impacts, allowing us to maintain a stable position.

Key Operational Highlights and Achievements

Manufacturing: This year, we made significant strides in enhancing our manufacturing capabilities. We invested in state-of-the-art technology to modernize our production lines, in terms of digital printing machines resulting in increased efficiency and reduced environmental footprint. Our commitment to sustainable practices has also led to a substantial reduction in energy consumption and waste generation.

Marketing and Customer Acquisition: In the realm of marketing, we launched several new products that have been well-received in the market. Our innovative approach to customer acquisition, leveraging digital platforms and data analytics, has enabled us to reach a broader audience and strengthen our brand presence. Notably, our recent campaign for the new eco-friendly fabric line has garnered significant attention, driving both sales and brand loyalty.

Outlook for FY25: Challenges and Opportunities

As we look towards FY25, we anticipate a mix of challenges and opportunities. The evolving market dynamics and ongoing geopolitical tensions may pose risks, but they also present opportunities for innovation and growth. We see tremendous potential in expanding our sustainable product offerings and tapping into new markets. Our focus will be on agility, innovation, and sustainability to navigate these challenges effectively.

Strategy for Growing Denim and Fabric Business Verticals

To drive growth in our denim and fabric business verticals, we are implementing a multifaceted strategy. This includes investing in advanced manufacturing technologies to enhance product quality and efficiency, expanding our product portfolio with innovative and sustainable fabrics, and strengthening our distribution network. We are also forging strategic partnerships to enhance our market reach and leverage new opportunities in the global market.

Progress on the EV Vertical

Our foray into the electric vehicle (EV) sector will be a significant milestone. We are on track to launch our first line of EVs next year, and our preparations have been met with enthusiasm from both consumers and industry experts. We are committed to driving the growth of this vertical with a clear blueprint for expansion, focusing on innovation, quality, and sustainability. Our roadmap includes expanding our product range, increasing production capacity, and exploring international markets.

Gratitude

I would like to extend my heartfelt gratitude to our Board of Directors for their invaluable contributions and leadership. My sincere thanks also go to our dedicated team, whose relentless efforts have been instrumental in our achievements. I am deeply grateful to our customers, the Government, and all our stakeholders for their continued trust and support.

As we venture into the future, I am excited about the prospects of forging new partnerships and collaborations, while strengthening our existing relationships to create value for all stakeholders.

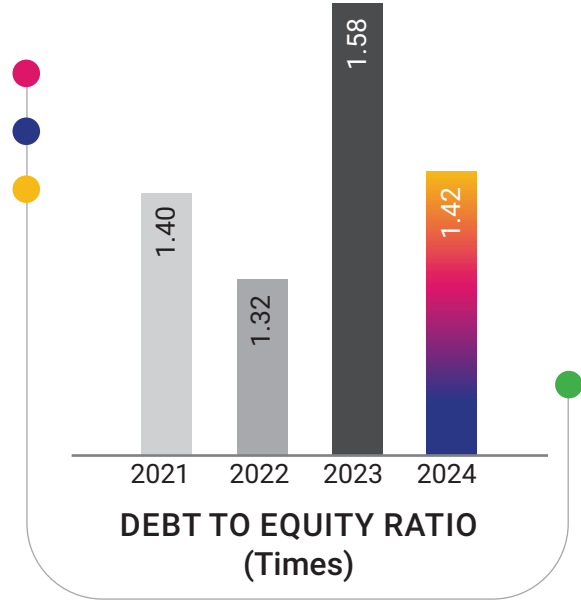
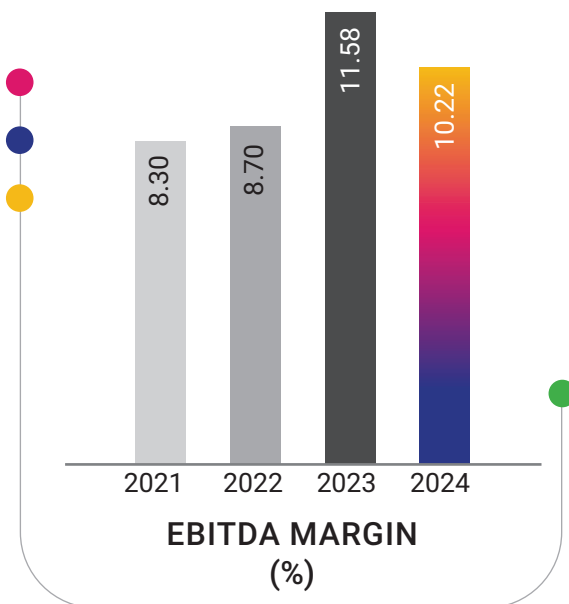
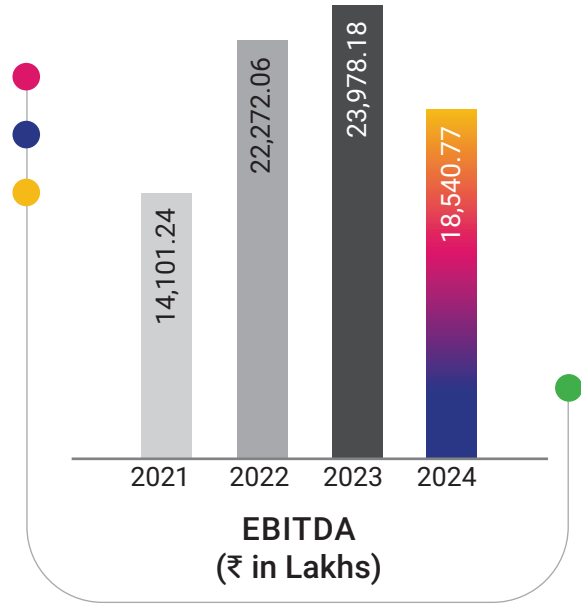
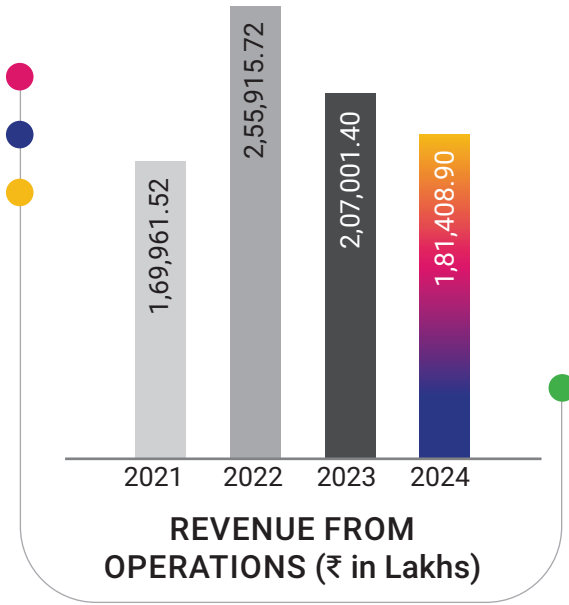
Yours sincerely,

Amit Agrawal

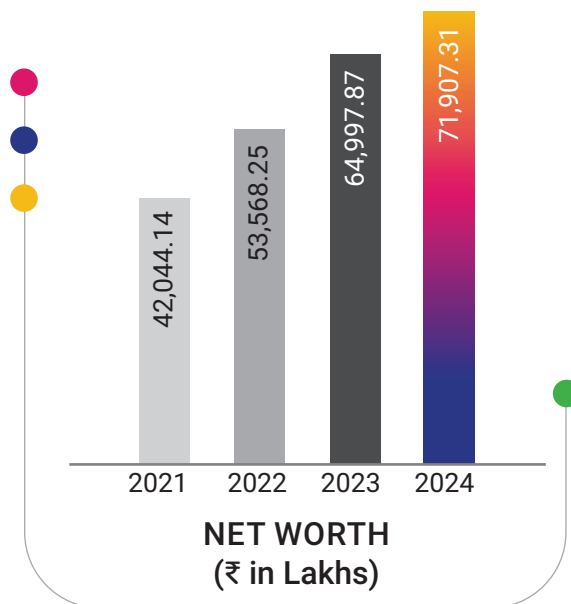
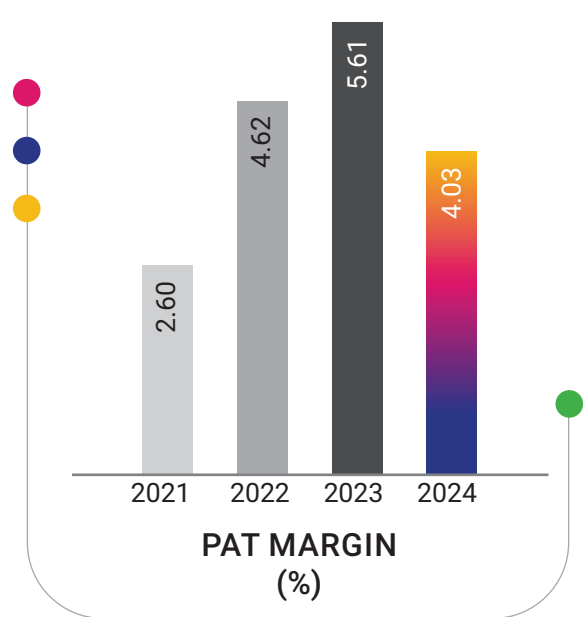
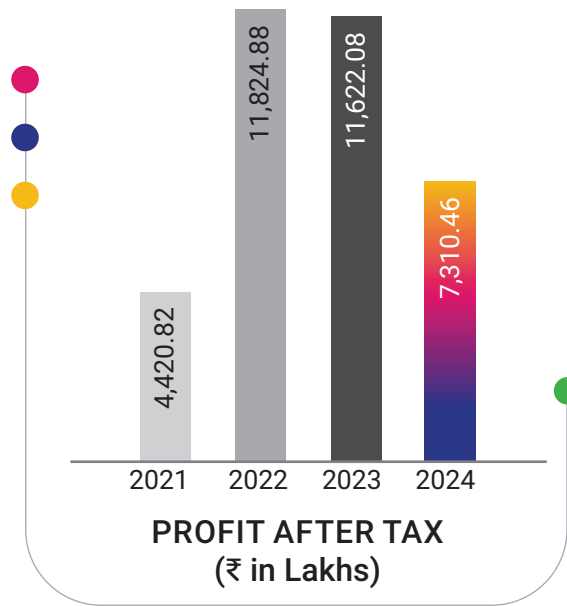
Vice-Chairman & Managing Director
Jindal Worldwide Limited



KEY PERFORMANCE INDICATORS



*The above figures are based on Consolidated Financial Statements



*The above figures are based on Consolidated Financial Statements

STRATEGIC DIRECTION

Jindal, a prominent player in the global textile industry, has established a strong foothold by specialising in a wide spectrum of textile products. From the robust foundations of denims and bottom weights to the refined elegance of premium shirtings and other fabrics, Jindal's product portfolio caters to diverse market segments.

The company's deep-rooted expertise, coupled with a commitment to innovation and quality, has positioned it as a trusted name in the industry. To further solidify its market position and drive sustainable growth, Jindal is embarking on a comprehensive growth strategy that aims to expanding market share, entering new geographies and diversifying product lines. The Company has forayed into Electric Vehicle business, further diversifying its operations.

OUR GROWTH DRIVERS

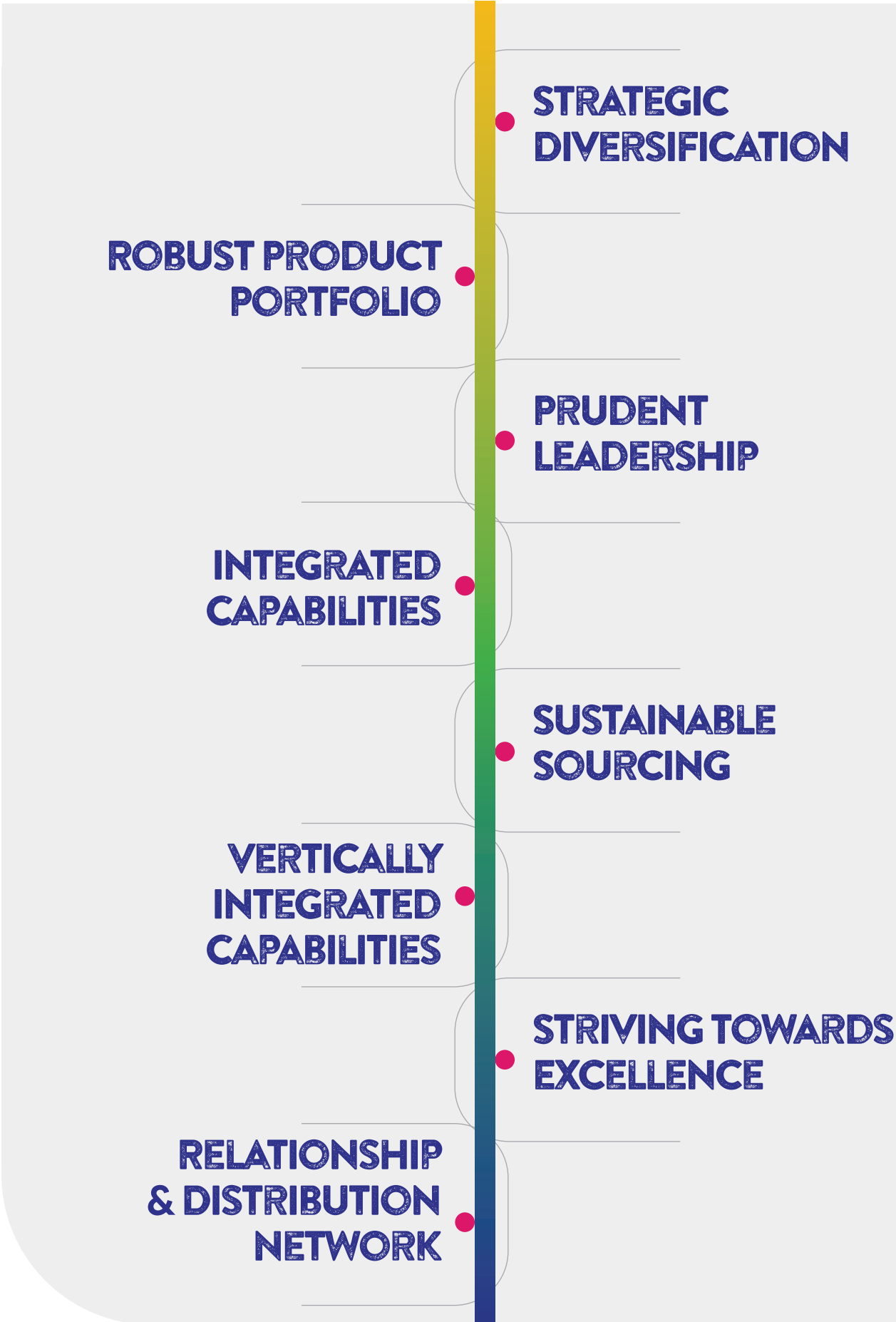
TEXTILES

- **Market Leadership:** JWL is a leading denim manufacturer in India with a global expansion strategy.
- **Strategic Focus:** The company is committed to refining its strategies for sustained growth and performance enhancement.
- **Capacity Expansion:** JWL is investing in upgrading its denim and spinning facilities to increase capacity.
- **Brand Building and Innovation:** The company is focused on strengthening its brand presence, strategic marketing, efforts, research and development, and software development.
- **Technological Advancement:** JWL aims to improve operational efficiency and performance through investments in cutting-edge technology.

ELECTRIC TWO-WHEELER VEHICLES

- **Customer and Stakeholder Focus:** Jindal Mobilitric aims to provide sustained value to its customers and stakeholders.
- **Product Expansion:** The company plans to introduce a diverse range of alternative models.
- **Targeted Model Introduction:** The company has planned to release a limited number of models with distinct features.





ESG

**“SUSTAINABILITY IS MORE THAN A PASSION
-OUR PROFOUND RESPONSIBILITY.”**



JWL prioritises Environmental, Social, and Governance (ESG) initiatives, recognising them as the cornerstone of its sustainability strategy. The Company believes its success is fundamentally dovetailed to society's and the environment's well-being. JWL strives to create a positive global impact and empower a sustainable future by integrating and embedding sustainability practices in its operating model.



Environment Management

Over the years, JWL has undertaken path-breaking initiatives that optimise resource utilisation and reduce the burden of its operations on the planet. The stewardship in environment management has enabled the Company to forge lasting relations with leading global brands and retail chains.

1) Textile business - Reduce, Reuse and Recycle

JWL positions itself as a leader in advancing the circular economy. This commitment manifests in three key areas: prioritising designs that inherently promote circularity, developing innovative business models for utilising circular materials and fostering collaboration with partners.

a) Material development

JWL pushes the boundaries of material development, pioneering innovative solutions that boast superior health and environmental benefits throughout their entire lifecycle. This dedication to progress ensures that JWL's offerings consistently surpass current industry standards.

JWL champions sustainability through innovative recycled denim offerings in rigid and stretch constructions. Using state-of-the-art garment machinery, JWL efficiently transforms post-consumer waste fabrics into usable fibres. This closed-loop process allows JWL to create new denim while minimising landfill waste.



b) Utility management

☉ **Energy management:** JWL's operates India's most energy-efficient manufacturing unit, which has its captive power plant. This allows for efficient power generation and reduced reliance on external energy sources, significantly strengthening their sustainability efforts.

Recognising the inherent energy demands of manufacturing, JWL works continuously to increase its energy efficiency. The Company's efforts are reflected in the multiple small and significant initiatives implemented every year. The Company has invested in solar power generation that caters to a decent proportion of its energy consumption.

☉ **Water & liquid waste management:** JWL's commitment to sustainability extends beyond fabric production. The Company offers fabrics dyed using advanced, water-saving techniques that minimise chemical usage. JWL's commitment to resource conservation is evidenced by its sophisticated condensate recovery system that repurposes condensate as process water.

Complementing these efforts, the Company operates its state-of-the-art effluent treatment plant to handle all post-process water. This facility utilises reverse osmosis technology for further purification, ensuring the water returned to the environment is demonstrably cleaner than when it was originally sourced.

☉ **Fabric waste management:** The Company minimises fabric waste throughout its production process. Focusing on environmental responsibility, the Company will strive to become a zero-waste operation shortly.

Furthermore, JWL's is implementing an Integrated Management System (IMS) to optimise its environmental impact further. JWL's commitment to responsible waste management is underscored by its certified process for disposing of waste chemicals.



2) Electric vehicles – Fostering Green Mobility

Entering the EV industry to make a positive social impact, JWL's recognizes the environmental benefits of e-scooters. These vehicles, powered by rechargeable batteries, produce zero emissions during rides, significantly reducing air pollution. The motors used in EVs are far more energy-efficient than gasoline engines, converting over 77% of the electrical energy they receive, compared to the 12%-30% conversion rate of petrol engines. When charged using the electric grid, two-wheeler EVs generate 50% less carbon dioxide than conventional petrol engines..

Social

JWL's focuses on a thriving workforce, fostering a healthy, inclusive work culture that empowers individual well-being and growth. The Company is dedicated to diversity and inclusion, promoting equality for all employees regardless of background. Stringent safety protocols are implemented across its operations, mandating personal protective equipment (PPE) to ensure a secure work environment.

In the past year, JWL's commitment to Corporate Social Responsibility (CSR) has made a significant impact through its various CSR initiatives. The Company has ensured access to pure drinking water, promoted healthcare and sanitation, and supported education and vocational skills for diverse groups. Our healthcare initiatives have focused on wellbeing, while company's efforts in traditional arts and handicrafts have fostered cultural preservation and economic empowerment. These initiatives emphasise Company's dedication to creating sustainable social value, enriching lives, and building resilient communities. As we continue to innovate and grow, our CSR efforts remain integral to our vision of a prosperous and inclusive future.



Governance

JWL's prioritises strong governance, recognising it as the foundation for sustainable success. The Company's dedicated Board leads flexibly, guided by strong policies that ensure accountability, transparency, and compliance across all operations. This commitment to the highest governance standards fosters stakeholder and community trust.

Committees of the Board

Board Committees of JWL are pivotal in the Company's overall management, providing guidance and oversight for the organisation's day-to-day affairs:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Operational Committee

EVENTS

Colombiatex 2024 Exhibition

We recently participated in three prestigious exhibition Colombiatex in Colombia. At these event, we proudly presented our latest collections including Touche, Crayon, Salad Bar, and Excellence. These collections feature fabrics with soft touch, luxurious sheen, a variety of color options, and are made from 100% natural fibers or blended materials.



Educational Visit from Avantika University

MBA students from Avantika University, Ujjain, embarked on an insightful journey into the heart of textile manufacturing at Jindal.

As part of their academic exploration, these bright minds delved deep into our state-of-the-art facilities, unravelling the intricacies of textile production and sustainability practices. From raw materials to the finished product, they experienced every step of the journey first-hand.

Witnessing innovation in action, our visitors discovered how Jindal Textiles is leading the way in modern manufacturing practices.

A huge appreciation to Avantika University for choosing us as a learning destination, and to the passionate students for their eagerness to discover and engage! Together, we're shaping tomorrow's leaders in the textile industry and beyond.

Gartex Denim Show 2024

With a strong focus on innovation and quality engineering, Jindal has earned a reputation for producing high-quality denim products that consistently meet the needs of its clients.

At the Denim Show, we showcased our best quality and craftsmanship of our denim products.



National Safety Week

JWL is committed to prioritizing safety in every aspect of our manufacturing operations. As we observe National Safety Week, we renew our dedication to protecting our employees, environment, and community.

Ganpati Celebration at our Corporate Office



Flag Hoisting Ceremony on Independence Day at Jindal



Launch of our brand RICCORA



MEET THE BOARD & KMPs AT JINDAL



DR. YAMUNADUTT AGRAWAL

(Chairman & Non-Executive Non-Independent Director)

Dr. Yamunadutt Agrawal, MD in Medicine, brings 50 years of extensive experience in the textile industry. He exemplifies strength, self-discipline, and leadership, demonstrating these qualities through his exemplary commitment and inspiring leadership.

Dr. Agrawal's career has been significantly shaped by his moments of inspiration, perseverance, and courage. His renowned intellect and wisdom have played a pivotal role in guiding and advancing the Company. He has served as Chairman of the Textile Committee of the Gujarat Chamber of Commerce and as an executive member of the expert consultative committee for the Ministry of Textiles. Additionally, he held the position of President of the Ahmedabad Textile

Processors' Association for eight consecutive years. Dr. Agrawal is currently a member of the advisory board of the Textile Committee of Gujarat and serves as Vice Chairman of the Agrasen Foundation and Maharaja Agrasen Vidyalyaya. His expertise has also been recognized on an international scale, having represented the Gujarat Government at various summits in the UK, China, Italy, Hong Kong, and Singapore.

MR. AMIT AGRAWAL

(Vice-Chairman & Managing Director)

Mr. Amit Agrawal is a distinguished business development leader with a Master's Degree in Business Administration from the United States. With approximately 25 years of extensive experience in the textile industry, he has played a pivotal role in the operations of the Company. As an active member of several esteemed committees, Mr. Agrawal is instrumental in steering the Company towards diversification and growth, with a focus on establishing it as a global leader in the textile sector. His strategic emphasis on agility, resilience, and innovation is aimed at enhancing the Company's competitiveness and future-readiness.



MR. VIKRAM OZA

Non-Executive Non-Independent Director & Chief Financial Officer (CFO)

Mr. Vikram Oza, a Chartered Accountant with over 30 years of exceptional experience in financial and management accounting, commercial finance, taxation, treasury, and corporate restructuring, has been with Jindal since 2006. He currently leads the Finance Department as CFO of the Company, where his exceptional skills and strategic support have been crucial to the Company's success. Recognized as one of the top 100 CFOs for the past five years, Mr. Oza has demonstrated outstanding competence in corporate banking and finance. His career has spanned various sectors, including the paper mill, ice cream, engineering, and pharmaceutical industries, where his expertise, leadership, and innovative approach have made a significant impact.





MR. RAJESH JAIN
(Non-Executive Independent Director)

Mr. Rajesh Jain, is a qualified BE (Electronics & Communication) from Delhi College of Engineering and has completed his Post Graduation Diploma in International Business from Delhi School of Economics. He further completed Advance Management Programme from Indian Institute of Management.

He possesses 31 years of extensive experience in international marketing, showcasing a deep understanding of global markets and cross-cultural business practices. He excels in both qualitative and quantitative economic analysis, strategic planning skills. Furthermore, he is adept at customer engagement, consistently building and maintaining strong relationships with clients.

MR. ASHISH SHAH
(Non-Executive Independent Director)

Mr. Ashish Shah is the Founder, Promoter, and Managing Director of Wealth First Portfolio Managers Limited. He holds a Bachelor's degree in Mechanical Engineering and is a University Gold Medalist. With having around 31 years of experience in finance and investment management, Mr. Shah is an accomplished business development leader known for driving revenue growth through the cultivation and maintenance of client relationships. His expertise extends to optimizing operations, reducing costs, and enhancing service quality, all while significantly improving the Company's financial performance.



MS. DEEPA MANIAR
(Non-Executive Independent Director)

Ms. Deepa Maniar is a qualified Chartered Accountant with an MBA (PBDBA) from Symbiosis University and an M.Com in Finance from M.S. University, Vadodara. She currently serves as the Managing Partner at Cavalry Advisors LLP. With over 12 years of experience in banking, finance, consultancy, and accounts, Ms. Maniar has a robust background in the banking industry, including expertise in appraisal and legal compliance. Her previous roles include Vice President and Analyst (Mid Corporate Group) at State Bank of India and Senior Associate – IBG 4 at DBS Bank India Limited.

MR. VINODKUMAR SINGH
(Non-Executive Independent Director)

Mr. Vinodkumar Singh holds an M.Com (ABST) degree from Rajasthan University and is a seasoned banking professional with over 30 years of successful experience. He is highly qualified and performance-driven, with expertise in credit appraisal, assessment, delivery, and supervision of corporate credit and trade finance solutions. Throughout his tenure with the State Bank of India, Mr. Singh successfully completed both parts of the CAIIB examination, the highest banking qualification offered by the Indian Institute of Bankers. Additionally, he holds a Moody's Analytics Certificate in Commercial Credit and has completed various online courses related to credit management, leadership, KYC, and AML.



CS DURGESH D. SONI
(Company Secretary & Compliance officer)

CS Durgesh D. Soni is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 9 years of post-qualification experience as a Company Secretary and Compliance Officer in prominent listed companies. He possesses extensive expertise in managing compliance with the Companies Act, SEBI regulations, RBI Act, and other applicable corporate laws.

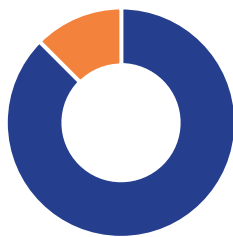
As the head of the Secretarial Department at Jindal Worldwide Limited and its group companies, Mr. Soni plays a crucial role in providing business advisory services to the Board of Directors. He offers guidance on corporate laws, corporate governance, and strategic management, ensuring robust compliance and effective governance practices.

CORPORATE INFORMATION

Board of Directors

Dr. Yamunadutt Agrawal	DIN: 00243192	<i>Chairman & Non-Executive Non-Independent Director</i>
Mr. Amit Agrawal	DIN: 00169061	<i>Vice-Chairman & Managing Director</i>
CA Vikram Oza	DIN: 01192552	<i>Non-Executive Non-Independent Director</i>
Mr. Rajesh Jain	DIN: 00209896	<i>Non-Executive Independent Director</i>
Mr. Ashish Shah	DIN: 00089075	<i>Non-Executive Independent Director</i>
Ms. Deepa Maniar	DIN: 08583933	<i>Non-Executive Independent Director (Appointed w.e.f. 13th February, 2024)</i>
Mr. Vinodkumar Singh	DIN: 10454743	<i>Non-Executive Independent Director (Appointed w.e.f. 13th February, 2024)</i>
Mr. Shrikant Jhaveri	DIN: 02833725	<i>Non-Executive Independent Director (Ceased w.e.f. 10th May, 2023)</i>
Mr. Sidharath Kapur	DIN: 02153416	<i>Non-Executive Independent Director (Resigned w.e.f. 30th January, 2024)</i>
Mr. Mukesh Gupta	DIN: 06638754	<i>Non-Executive Independent Director (Resigned w.e.f. 1st February, 2024)</i>
Mrs. Jasdev Kaur Rait	DIN: 09354682	<i>Non-Executive Independent Director (Resigned w.e.f. 13th April, 2024)</i>

Composition of Directors as on
31st March, 2024



■ Non Executive Director
■ Executive Director

Composition of Directors as on
31st March, 2024



■ Independent Director
■ Non Independent Director

Chief Financial Officer

CA Vikram Oza

Company Secretary & Compliance Officer

CS Durgesh D. Soni
(Appointed w.e.f. 13th July, 2024)

CS Chetna Dharajiya
(Resigned w.e.f. 15th April, 2024)

☉ Committees of the Board of Directors

Audit Committee

Mr. Shrikant Jhaveri-- Chairman
(Ceased w.e.f. 10th May, 2023)

Mr. Rajesh Jain-- Chairman
(Appointed w.e.f. 4th May, 2023)

Mr. Amit Agrawal-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resigned w.e.f. 13th April, 2024)

Mr. Vinodkumar Singh-- Member
(Appointed w.e.f. 14th April, 2024)

Stakeholders' Relationship Committee

CA Vikram Oza-- Chairman

Mr. Amit Agrawal-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resigned w.e.f. 4th May, 2023)

Mr. Rajesh Jain-- Member
(Appointed w.e.f. 4th May, 2023)

Corporate Social Responsibility Committee

Dr. Yamunadutt Agrawal-- Chairman

Mr. Amit Agrawal-- Member

Mr. Shrikant Jhaveri-- Member
(Ceased w.e.f. 10th May, 2023)

Mr. Rajesh Jain-- Member
(Appointed w.e.f. 4th May, 2023)

Nomination & Remuneration Committee

Mr. Shrikant Jhaveri-- Chairman
(Ceased w.e.f. 10th May, 2023)

Mr. Rajesh Jain-- Chairman
(Appointed w.e.f. 4th May, 2023)

CA Vikram Oza-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resigned w.e.f. 13th April, 2024)

Ms. Deepa Maniar-- Member
(Appointed w.e.f. 14th April, 2024)

Risk Management Committee

Dr. Yamunadutt Agrawal-- Chairman

CA Vikram Oza-- Member

Mr. Shrikant Jhaveri-- Member
(Ceased w.e.f. 10th May, 2023)

Mr. Rajesh Jain-- Member
(Appointed w.e.f. 4th May, 2023)

Operational Committee

Dr. Yamunadutt Agrawal-- Chairman

Mr. Amit Agrawal-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resignation w.e.f. 10th May, 2023)

CA Vikram Oza-- Member
(Appointed w.e.f. 10th May, 2023)
(Resignation w.e.f. 28th May, 2024)

Ms. Deepa Maniar-- Member
(Appointed w.e.f. 28th May, 2024)

Other General Information

Statutory Auditors

M/s. Ravi Karia & Associates
Chartered Accountants, Ahmedabad

Secretarial Auditors

M/s. Spanj & Associates
Company Secretaries, Ahmedabad

Internal Auditors

M/s. Jagdish Verma & Co.
Chartered Accountants, Ahmedabad

Cost Auditors

M/s. K. V. Melwani & Associates
Cost Accountants, Ahmedabad

Division Auditors

M/s. Zarana & Associates
Chartered Accountants, Ahmedabad

Factory Premises

Survey No. 206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad – 382405

Registered & Corporate Office

Jindal Worldwide Limited
“Jindal House”, Opp. D mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat
Phone: +91-79-71001500
Website: www.jindaltextiles.com
Email Id: info@jindaltextiles.com
csjindal@jindaltextiles.com

Principal Bankers

Bank of India
State Bank of India
Punjab National Bank
Bank of Maharashtra
Union Bank Of India
IndusInd Bank
Indian Overseas Bank
Indian Bank
Saraswat Co-Operative Bank Limited
SBM Bank (India) Limited

Registrar & Share Transfer Agent (RTA)

CIN: U67120TN1998PLC041613
Cameo Corporate Services Limited
Subramanian Building, No.1,
Club House Road, Chennai- 600002
Phone: +91-44-28460390
Website: www.cameoindia.com
Email Id: investor@cameoindia.com

Corporate Identification Number (CIN)

L17110GJ1986PLC008942

Goods & Service Tax Number (GST)

24AAACJ3816G1ZX

Legal Entity Identifier Number (LEI)

335800D9N8HRKMOMA789



**STATUTORY
REPORTS**

JINDAL WORLDWIDE LIMITED

CIN : L17110GJ1986PLC008942

Registered Office & Corporate Office : "Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India

Phone: 91-79-71001500 Website: www.jindaltextiles.com * E-mail: info@jindaltextiles.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th Annual General Meeting** of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Monday, 16th September, 2024 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following agenda business items:

ORDINARY BUSINESS:

AGENDA NO. 01:

Adoption of Financial Statements -

To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the FY ended on 31st March, 2024 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.

AGENDA NO. 02:

Declaration of Final Dividend -

To declare Final Dividend @ 20% on paid up Equity Share Capital (i.e. ₹ 0.20 per equity share) for the FY 2023-2024.

AGENDA NO. 03:

Re-appointment of Mr. Amit Agrawal (DIN: 00169061), Vice-Chairman & Managing Director as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013 -

To appoint a Director in place of Mr. Amit Agrawal (DIN: 00169061), Vice-Chairman & Managing Director, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

AGENDA NO. 04:

To consider ratification of remuneration of Cost Auditors of the Company for the FY 2024-2025 -

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the recommendation of Audit Committee and pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad (FRN:100497) Cost Auditors of the Company; as approved and appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2024-2025; amounting to ₹ 1,00,000/- (Rupees One Lakh only) (excluding taxes, travelling and other out-of-pocket expenses incurred by the said Auditor) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

AGENDA NO. 05:

To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores -

To consider and, if though fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“RESOLVED THAT the consent of the Shareholders of the Company be and is hereby accorded to increase the limit under Section 180(1)(c) of the Companies Act, 2013 from existing aggregate limit of ₹ 1,600 Crores (which was earlier approved by the Shareholders vide Postal Ballot process on 12th November, 2021) to an aggregate revised limit of ₹ 3,000 Crores.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications or re-enactments thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow any amount of money on such terms and conditions as the Board of Directors may think fit from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money so borrowed by the Board of Directors shall not at any time exceed the limit of ₹ 3,000 Crores (Rupees Three Thousand Crores only).

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

AGENDA NO. 06:

To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores -

To consider and, if though fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“RESOLVED THAT the consent of the Shareholders of the Company be and is hereby accorded to increase the limit under Section 180(1)(a) of the Companies Act, 2013 from existing aggregate limit of ₹ 1,600 Crores (which was earlier approved by the Shareholders vide Postal Ballot process on 12th November, 2021) to an aggregate revised limit of ₹ 3,000 Crores.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, hypothecate, sell, lease or otherwise dispose-off, any movable or immovable property of the Company and/or the whole or part of the undertaking of the Company to or in favour of the Lender Banks, Financial Institutions and any other Lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; provided that the aggregate indebtedness secured by the assets/properties/undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 3,000 Crores (Rupees Three Thousand Crores Only).

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

AGENDA NO. 07:

To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores -

To consider and, if though fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“RESOLVED THAT the consent of the Shareholders be and is hereby accorded to increase the limit under Section 185 of the Companies Act, 2013 from existing aggregate limit of ₹ 1,500 Crores (which was earlier approved by the Shareholders vide Postal Ballot process on 12th November, 2021) to an aggregate revised limit of ₹ 3,000 Crores.

RESOLVED FURTHER THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any

security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 3,000 Crores (Rupees Three Thousand Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

AGENDA NO. 08:

To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores -

To consider and, if though fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“**RESOLVED THAT** the consent of the Shareholders be and is hereby accorded to increase the limit under Section 186 of the Companies Act, 2013 from existing aggregate limit of ₹ 1,500 Crores (which was earlier approved by the Shareholders vide Postal Ballot process on 12th November, 2021) to an aggregate revised limit of ₹ 3,000 Crores.

RESOLVED FURTHER THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications or re-enactments thereof, and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any amount of money on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company, its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such amount of money shall not at any time exceed the aggregate limit of ₹ 3,000 Crores (Rupees Three Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company and Operational Committee be and are hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments/loans/guarantees/securities made or given or provided by the Company (as the case may be).

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

AGENDA NO. 09:

To consider and approve Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director of the Company -

To consider and, if though fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 149 read with the Schedule IV, Section 150 & 152 and any other applicable provisions read with relevant Rules of the Companies Act, 2013 and relevant Regulations of the SEBI (LODR)

Regulations, 2015 (including any modification or re-enactment thereof, for the time being in force); and further pursuant to the Articles of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors thereof; the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Rajesh Jain (DIN: 00209896) as an Independent Director of the Company; whose first term of appointment will be expired w.e.f. 14th February, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of an Independent Director of the Company; to hold office for a second term of 5(Five) consecutive years i.e. w.e.f. 14th February, 2025 to 13th February, 2030, on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and in such manner as may be mutually decided by the Board of Directors and the said Independent Director and whose term of appointment shall not be liable for retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17(6)(a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajesh Jain (DIN: 00209896) may or may not be paid sitting fees or commission as may be decided by the Board within the limits stipulated under the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or KMP of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**For and On Behalf of Board of Directors Of
Jindal Worldwide Limited**

Sd/-
(Dr. Yamunadutt Agrawal)
Chairman & Director
DIN: 00243192

Place: Ahmedabad

Date: 13th August, 2024

NOTES:

I. GENERAL INFORMATION:

1. The relevant Explanatory Statements, pursuant to provision of Section 102 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Act") and Regulation 17 & 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the SEBI (LODR) Regulations, 2015") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the Special Business Agenda No. 4 to 9 as set out above are annexed hereto.
2. Pursuant to General Circular No. 09/2023 dated 25th September, 2023 in relation to "Clarification on holding AGM through VC & OAVM", the Ministry of Corporate Affairs ('MCA') has allowed the Companies whose Annual General Meetings ("AGMs") were due to be held in/during the year 2023 or 2024, to conduct their AGMs on or before 30th September, 2024 through VC/OAVM without the physical presence of the Members at a common venue. Further, on receiving various representations, the Securities and Exchange Board of India ('SEBI') also issued SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 providing relaxation from Regulation 36(1)(b) for AGM of SEBI (LODR) Regulations, 2015 upto 30th September, 2024 in respect of sending physical copies of annual reports to the Shareholders.

The above MCA Circulars & SEBI Circulars are to be read with the previously issued MCA General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID-19" and MCA General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 11/2022 dated 05th May, 2020, 13th January,

2021, 08th December, 2021, 14th December, 2021, 05th May, 2022 and 28th December, 2022 respectively, in relation to “Clarification on holding AGM through VC & OAVM” (hereinafter collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 (hereinafter collectively referred to as “SEBI Circulars”)

Accordingly, in compliance with the aforementioned circulars, the 38th Annual General Meeting (“AGM”) of the Company will be held on **Monday, 16th September, 2024 at 03.00 p.m. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of Members is required.

3. **Dispatch of Annual Report through E-Mail** : Accordingly, in compliance to the aforementioned circulars, the Annual Report for the Financial Year 2023-2024 of the Company will be sent only through electronic mode only (i.e E-Mail) to those Shareholders of the Company whose E-Mail IDs are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”), i.e., M/s. Cameo Corporate Services Limited. Members who have not registered their E-mail IDs are requested to kindly register the same, to receive documents/notices electronically from the Company in lieu of physical copy of the Annual Report.

A printable copy of the said Annual Report along with the Notice of the ensuing AGM shall also be made available on the website of the Company www.jindaltextiles.com and on the website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com, before and within the prescribed time limit as per the provisions of the Companies Act, 2013.

4. Keeping the convenience of the Members of the Company positioned in different time zones into consideration, the AGM has been scheduled on a working day on Monday, 16th September, 2024 at 03:00 P.M. (IST).
5. As per the prevailing provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. However, since Annual General Meeting will be held through VC/OAVM where physical attendance of Members in any case has been dispensed with, there is no requirement of appointment of proxy(s) in pursuance of the aforementioned MCA Circulars and SEBI circulars specifically wherein SEBI has temporarily dispensed the compliance of Regulation 44(4) of the SEBI (LODR) Regulations, 2015 in case of meetings held through electronic mode only and hence the Proxy Form is not annexed to this Notice convening the 38th AGM of the Company.
6. **Procedure for attending the AGM through VC/OAVM** – The Company has continued appointing “Central Depository Services Limited” (CDSL) for rendering its services in regards to the facility to Shareholders for attending the AGM through VC/OAVM and to cast votes thereby through E-Voting facility. The detailed instructions in this regard are provided separately in Section II forming part of this Notice.
7. Since the 38th AGM of the Company will be held through VC/OAVM without any physical presence of the Shareholders of the Company, therefore no Route Map and Attendance Slip is applicable in this case and accordingly the same is not annexed to this Notice convening the 38th AGM of the Company.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with relevant rules and Regulation 42 of SEBI (LODR) Regulations, 2015; the Register of Members and Share Transfer Books of the Company will remain closed (Book Closure Period) from **Tuesday, 10th September, 2024 to Monday, 16th September, 2024** (both days inclusive) for the purpose of the 38th AGM of the Company and for the purpose of declaration of Dividend for the Financial Year 2023-2024.
9. In compliance of the aforementioned MCA circulars, the statutory registers of the Company and all such other documents referred to in the accompanying notice and the Explanatory Statement shall be made available for inspection by the Members of the Company through electronic mode only upto the date of 38th AGM. Members desirous of inspecting the same may send their requests at “csjindal@jindaltextiles.com” from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers atleast 5 days before the date of AGM. Also, such necessary documents shall be made available for inspection upon login at CDSL E-Voting system at <https://www.evotingindia.com/> during the AGM.

10. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.
11. If any of the Members are holding shares in the same name or in the same order of names under different folios, then Members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
12. MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES: With reference to the SEBI notification no. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 read with SEBI Notification no. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 , SEBI Notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, press release dated 3rd December, 2018, BSE Circular Ref. No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated 9th July, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015 for mandatory dematerialization of the physical securities ; the Shareholders are thus informed that w.e.f. 1st April, 2019, any request for effecting transfer of shares held in physical form is not being processed by the RTA or the Company.

Accordingly, any requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository. Also, that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) i.e. "www.cdslindia.com", National Securities Depository Limited (NSDL) i.e. "www.nsdl.co.in" and Company i.e. "www.jindaltextiles.com".

As a part of compliance of aforesaid circulars, the Company had also intimated the Physical Shareholders about the compliance required by sending the notices to the concerned Physical Shareholders via Registered Post through the RTA of the Company.

Henceforth , as an on-going measure to enhance ease of dealing in securities markets by investors , the Company shall issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.

Accordingly, Members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available on the website of the Company and Registrar and Transfer Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities markets by investors, SEBI vide its various Circulars has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms.

Members are requested to intimate/update changes, if any, pertaining to their name, postal address, E-Mail IDs, telephone/mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in dematerialized form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and in other such applicable forms in pursuance to above mentioned SEBI Circular. The downloadable version of such Forms are available on the website of the Company.

Pursuant to Section 72 of the Act, Members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 (b) for cancellation / variations in nomination in the prescribed Form SH-14 and (c) for opting-out of Nomination in prescribed Form ISR - 3 with the RTA of the Company. The said forms can be downloaded from the website of the Company i.e. www.jindaltextiles.com. Members are requested to submit the said details to their

Depository Participants (DP) in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated 23rd July, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated 24th February, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated 27th March, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26th September, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December, 2023, had mandated providing choice of nomination details in eligible demat accounts, i.e., either furnishing of nomination or declaration for opting out of nomination for investors opening new trading and / or demat account(s) on or after 01st October, 2021 and for all existing eligible trading and demat account holders latest by 30th June, 2024 failing which the trading accounts shall be frozen for trading and demat account shall be frozen for debits.

14. The details in regards to the funds liable to be transferred to "Investor Education Protection Fund (IEPF)" has been stated in the Corporate Governance Report forming part of this Annual Report.
15. The Company has designated E-Mail ID "csjindal@jindaltextiles.com" for redressal of Shareholders'/Investors complaints/grievances. In case Shareholders have any queries, complaints/grievances, then they may kindly write at E-mail ID : "csjindal@jindaltextiles.com" or at investor@cameoindia.com from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.
16. **Dividend:** The Company is always focused in enhancing the wealth of Shareholder and thus marching towards the same, the Board of Directors has recommended for declaration of 20% Final Dividend for the Financial Year 2023-2024 in order to maintain the continuity and a track record of declaration of dividend since years and which if declared at this ensuing AGM by the Shareholders of the Company, will be paid on due date to those Members whose names stands registered on the Company's Register of Members: - In order
 - a.) As Beneficial Owners- as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to the RTA of the Company in respect of shares held in Demat Form, and;
 - b.) As Members- as per Register of Members of the Company in respect of shares in Physical Form;

as at the end of business hours on Record Date i.e. Monday, 09th September, 2024 (being the book closure period starting from Tuesday, 10th September, 2024).

Accordingly, an Ordinary Business in regards to declaration of Final Dividend for the Financial Year 2023-2024 has been proposed in this Notice of AGM for the approval of the Shareholders thereof.

- i.) **Tax Deduction at Source (TDS) on Dividend :** Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, it is hereby informed that w.e.f. 1st April, 2020, any Dividend declared and paid by the Company will be taxable in the hands of Shareholders. Henceforth, for any Dividend as declared by the Company, the payment of dividend shall be made after necessary deduction of tax at source. The Company shall therefore be required to deduct tax at source at the applicable rates at the time of making the payment of the Dividend, if declared at the respective AGMs.

The TDS rate may vary depending on the residential status of the Shareholder and the documents submitted by the Shareholders and accepted by the Company in accordance with the provisions of the Income Tax Act, 1961 and at such TDS rates as may be modified/prescribed by the Government from time to time. Members are hereby requested to refer to the Income Tax Act, 1961 and Finance Act, 2020 in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the Income Tax Act, 1961 with their Depository Participants or in case shares are held in physical mode, with the Company / RTA. Further, if the Shareholders doesn't want to have tax deduction they may submit the Form for Non –Deduction of Tax i.e. Form 15G or 15H to the RTA by uploading the same on its web link "<https://investors.cameoindia.com/>" and to the RTA / Company. A notification pertaining to the said amendment has been placed on the website of the Company.

For any queries in regards to the same may be addressed to the RTA / Company at their respective E-Mail IDs.

- ii.) SEBI has made it mandatory for all the listed entity either directly, or through the Depositories or through their Registrar to an Issue and/or Share Transfer Agent, to use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS) , National Electronic Funds Transfer (NEFT) etc. for making payment of dividend.

Accordingly, in order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member and other forms as prescribed in the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021, to RTA to update their bank account details and all the eligible Shareholders holding shares in demat mode are requested to update with their respective DPs, their correct bank account number, including 9 Digit MICR Code and 11 digit IFSC Code, E-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Cameo Corporate Services Limited having address at Subramanian Building No. 1, Club House Road Chennai – 600002 Phone: 044- 28460390, by quoting the reference folio number and attaching the original cancelled cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card among other forms and documents as may be required by the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and all other supplement and incidental circulars thereof.

This will facilitate the remittance of the dividend amount as directed by SEBI, in the bank account electronically. Updation of E-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

- 17. Pursuant to the Section 152 of the Act, Regulation 26 and 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI regarding appointment/re-appointment of Directors, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Agenda No. 3 of the said Notice is tabled below:

Name	Mr. Amit Agrawal (Vice-Chairman & Managing Director)
Director Identification Number (DIN)	00169061
Date of Birth & Age	Date of Birth- 28 th April, 1977 ; Age- 47 Years
Nationality	Indian
Qualification	Master Degree of Business Administration from U.S.A.
Brief Resume, Experience and Nature of expertise in specific functional areas	Being an accomplished business development leader, Mr. Amit Agrawal, has rich and varied experience of around 25 years in the Textile industry and has been involved in the operations of our Company over a long period of time. He guides JWL towards diversification and growth to emerge as a world leader in the Textile industry. He is having an overwhelming expertise, exposure, repute and vast knowledge into Advanced management and expansion of business, products and strategies into the Textile Sector and other major sectors. It is believed that his continuing association with the Company will help the Company to grow more and prosper.
Date of first Appointment on the Board of the Company	28 th September, 2004
Shareholding in Jindal Worldwide Limited as on 31 st March , 2024	3,88,92,000 equity shares – 19.40%

Name	Mr. Amit Agrawal (Vice-Chairman & Managing Director)
Directorship held in other Companies as on 31 st March, 2024	<ol style="list-style-type: none"> 1. Centella Fibres Private Limited 2. Amitara Green Hi-Tech Park Private Limited 3. Goodcore Spintex Private Limited 4. Jindal Mobilitric Private Limited 5. Swisscot (India) Private Limited 6. JM Volt Private Limited 7. Denimtex Emporio Private Limited 8. Institches Creations Private Limited 9. Textilia Worldwide Private Limited 10. Aegios Polyfilms Private Limited 11. Durafine Polymers Private Limited 12. Polyserene Private Limited 13. Jindal Shirtings Private Limited 14. Expede-Tech Research & Development Private Limited 15. Crystalize Research And Solutions Private Limited 16. Jindal Speciality Chemicals India Private Limited 17. Premium Yoga Fitness Centre Private Limited 18. Kashyap Tele-Medicines Limited
Membership / Chairmanships held in Committees of other Companies as on 31 st March, 2024	Member of Stakeholders Relationship Committee of Kashyap Tele-Medicines Limited
Names of the Listed Companies from which resigned/ceased in the past three years	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Amit Agarwal is related with one Director of the Company, being son of Dr. Yamunadutt Agrawal, Chairman & Director of the Company.
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2023-2024	4 out of 4
Terms & Conditions	Terms & Conditions will remain same as mutually decided by the Board and Mr. Amit Agrawal at the time of his re-appointment as Managing Director of the Company at the 35 th AGM of the Company and at the time of his elevation from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company at the 36 th AGM of the Company.
Remuneration Last Drawn	Rs. 15 Lakhs per month / Rs. 1.80 Crores per annum
Remuneration proposed to be drawn	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

II. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:

A. General Instructions:

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (LODR) Regulations 2015, Secretarial Standard-2 issued by the ICSI and the aforesaid MCA and SEBI Circulars, the Company will be providing the facility to Members to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM ("AGM") by electronic means only and the businesses shall be transacted through E-Voting Services. The facility of casting the votes by the Members using an electronic voting system (i.e. E-Voting which includes both "**Remote E-Voting (during the E-voting Period and before the AGM date)**" and "**E-Voting (during the period of AGM)**") will be provided by Central Depository Services (India) Limited ("CDSL"). The detailed procedure to be followed in this regard is given below. The Members are requested to go through the same carefully.
- ii. Members whose names are recorded in the Register of Members as maintained by the RTA of the Company as on the Cut-off date i.e. **Monday, 09th September, 2024**, shall be entitled to avail the facility of E-Voting for the ensuing AGM.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and prior to the Cut-off date i.e. Monday, 09th September, 2024 and holds shares as on Cut-off Date, may obtain the Login ID and Password by sending a request at "helpdesk.evoting@cdslindia.com." with a copy marked to the Company on "csjindal@jindaltextiles.com". However, if the Member is already registered with

CDSL for E-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through E-Voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.

- iv. A printable copy of Notice of the ensuing 38th AGM shall also be disseminated on the website of the CDSL "www.evotingindia.com" and Shareholders can have the access of same.
- v. Once the vote on a resolution is cast by the Shareholders, the Shareholders shall not be allowed to change it subsequently.
- vi. The E-Voting rights of the Members shall be in proportion of their shares to the paid up equity share capital of the Company as on the **Cut-off date i.e. Monday, 09th September, 2024.**
- vii. **M/s. SPANJ & Associates, Company Secretaries, Ahmedabad,** has been appointed as the Scrutinizer to scrutinize the E-Voting process (i.e. E-Voting which includes both "Remote E-Voting (during the E-voting Period and before the AGM date)" and "E-Voting (during the period of AGM)" of the ensuing AGM in a fair and transparent manner.
- viii. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing AGM, unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the E-Voting forthwith, within prescribed time frame of conclusion of the AGM.
- ix. The Results declared along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. BSE & NSE and shall be placed on the website of CDSL "www.cdslindia.com" and on the website of the Company "www.jindaltextiles.com" after the conclusion of the 38th AGM of the Company.
- x. **THOSE SHAREHOLDERS WHOSE E-MAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE** are requested to submit the following through their registered E-Mail Ids to the respective E-Mail Ids of the Company/RTA:
 - For Physical Shares- Name of Shareholder, Folio No., scanned copy of the Share Certificate (front and back), self-attested scanned copy of PAN Card & AADHAR Card
 - For Dematerialized Shares - Name of Shareholder, Demat Account Details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Client Master Report, Consolidated Demat Account Statement, Self-Attested scanned copy of PAN Card & AADHAR Card.

On receipt of the requests as above, the Company/RTA/CDSL shall coordinate with each other and thereafter login credentials shall be provided accordingly.

- xi. The remote e-voting period begins on **Friday, 13th September, 2024 (9:00 a.m.)** and ends on **Sunday, 15th September, 2024 (5:00 p.m.)**. During this period, Shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 09th September, 2024 shall be allowed to cast their votes electronically only either by way of "Remote E-Voting (during the E-voting Period and before the AGM date)" or by way of "**E-Voting (during the period of AGM)**". The E-Voting module shall be closed by the Scrutinizer and disabled by the CDSL for voting thereafter.

B. Instructions for attending the Annual General Meeting through VC/OAVM:

- i. The Members can attend the AGM through VC/OAVM mode maximum before 1 hour and after 30 minutes of the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- ii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- iii. Pursuant to the provisions of Sections 112 and 113 of the Act and Rules framed thereunder, the Institutional/ Corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM through VC/ OAVM and are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote and/or attend the Meeting, to the Company through e-mail at csjindal@jindaltextiles.com or to the scrutinizer through e-mail at csdoshiac@gmail.com.

Alternatively, they can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “**Upload Board Resolution/ Authority Letter**” displayed under “**e-Voting**” tab in their login.

- iv. Since the 38th AGM of the Company will be held through VC/OAVM without any physical presence of the Shareholders of the Company, the facility for voting through Ballot Form (Poll Paper) would not be made available at the ensuing AGM and the Members attending the meeting through VC/OAVM who have not already casted their votes by Remote E-Voting shall be able to exercise their right at the meeting through E-Voting (during the period of AGM). The Members who have already cast their vote by Remote E-Voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their e-vote again.
- v. Shareholders may access the facility of E-Voting at “<https://www.evotingindia.com>” under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.
- vi. Shareholders are requested to attend the Meeting preferably through Laptops / IPads for better experience with Web Camera and High Speed Internet Connection/ Stable Wi-Fi/ LAN Connection to avoid any Audio/ Visual Loss due to low network and other such technical issues/glitches during the meeting.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request atleast 7 days in advance prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at “csjindal@jindaltextiles.com”. The Shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 12 days in advance prior to meeting mentioning their name, demat account number/folio number, E-Mail IDs, mobile number at “csjindal@jindaltextiles.com”. These queries will be replied by the Company suitably through E-Mail only.
- viii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

C. Instructions and Procedure for casting vote through “Remote E-Voting (during the E-voting Period and before the AGM date)”- FOR ALL INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

In reference to the remote e-voting facility provided by the Company to its Shareholders under Regulation 44 of SEBI(LODR) Regulations, 2015, it has been observed by the SEBI that participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level due to necessity of registration on multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India and maintenance of multiple user IDs and passwords by the Shareholders.

Therefore, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, e-voting facility has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The ESPs may continue to provide the facility of e-voting as per the existing process to all physical Shareholders and Shareholders (other than individuals) viz. institutions/ corporate Shareholders.

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as mentioned below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at a toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

D. Instructions and Procedure for casting vote through “Remote E-Voting (during the E-voting Period and before the AGM date)“- FOR ALL PHYSICAL SHAREHOLDERS HOLDING SECURITIES INTO PHYSICAL MODE AND NON-INDIVIDUALS SHAREHOLDERS HOLDING SECURITIES INTO DEMAT MODE.

- i. The Shareholders should log on to the e-voting website “www.evotingindia.com”
- ii. Click on “Shareholders” module.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If Members are holding shares in demat form and had logged on to “www.evotingindia.com” and voted on an earlier voting of any Company, then the existing password is to be used.
- vi. If any Member is a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form (other than Individual Shareholders) & Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA and to use the sequence number as sent by Company/RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the Member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.
- x. Click on the **EVS N 240822002 (Jindal Worldwide Limited)** on which you choose to vote.
- xi. On the voting page, a tab of “RESOLUTION DESCRIPTION” exists and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that Members assent to the Resolution and option NO implies that Members dissent to the Resolution.
- xii. Click on the “RESOLUTION FILE LINK” if a Member wish to view the entire Resolution details.
- xiii. After selecting the resolution a Member have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If a Member wish to confirm the vote, click on “OK ”, else to change the vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once a Member ‘CONFIRM’ the vote on the resolution, modification is not allowed thereafter.
- xv. A Member can also take out print of the voting done by Shareholder by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

E. Instructions and Procedure for casting vote through “E-Voting-During and At the AGM” :

- i. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote E-Voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the AGM. Shareholders who have already voted prior to the meeting date through remote e-voting would not be entitled to vote during and at the meeting.
- iv. If any votes are cast by the Shareholders through the E-Voting available during the AGM and if the same Shareholders have not attended/participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of E-Voting during the meeting is available only to the Shareholders attending the meeting.
- v. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during and at the AGM.

F. Notes for Non-Individual Shareholders and Custodians for facility of E-Voting:

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates in the “Corporates” module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to “helpdesk.evoting@cDSLindia.com”.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to “helpdesk.evoting@cDSLindia.com” and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their respective email IDs, if they have voted from individual tab & not uploaded same in the CDSL e-voting system, for the scrutinizer to verify the same.

G. Process for those Shareholders whose email/mobile no. are not registered with the Company/ Depositories.

1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

H. Contact details for any queries/grievances:

In case you have any queries or issues regarding attending the AGM or in regards to E-Voting, the Members may refer the Frequently Asked Questions (FAQs) and E-Voting manual available at “www.evotingindia.com” under help section or alternatively, Members may also contact the following officials responsible to address any queries/grievances regarding attending the AGM or in regards to E-Voting:

Contact details

E-Voting Agency:	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED E-mail ID: helpdesk.evoting@cdslindia.com Name: Mr. Rakesh Dalvi Contact No.: Toll Free No. 1800 22 55 33 Address: Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.
Company:	JINDAL WORLDWIDE LIMITED "Jindal House" Opp. D – Mart, I.O.C. Petrol Pump Lane, Shivranjani, Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat Phone: 079-71001500 E-mail Id: "csjindal@jindaltextiles.com" Website: "www.jindaltextiles.com"
Registrar and Transfer Agent :	M/s. CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai 600002 Phone: 044- 28460390 E-mail Id: "investor@cameoindia.com"
Scrutinizer:	M/S. SPANJ & ASSOCIATES, Company Secretaries, Ahmedabad E-mail ID: "csdoshiac@gmail.com"

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 OF THE SEBI (LODR) REGULATIONS, 2015

AGENDA NO. 4:

To consider ratification of remuneration of Cost Auditors of the Company for the FY 2024-2025 -

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Practising Cost Accountants, Ahmedabad as a Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company in respect of textiles products for the Financial Year 2024-2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) excluding all applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, subject to the approval of Shareholders in the ensuing Annual General Meeting ("AGM").

In accordance with the provision of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified and confirmed by the Shareholders of the Company.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in the Agenda No. 04 of the Notice of 38th AGM, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for FY 2024-2025 and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company.

AGENDA NO. 5:

To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of Rs. 3,000 Crores -

Pursuant to the provision of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

The Members are hereby informed that the Shareholders of the Company had earlier authorized the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 for an aggregate limit of Rs. 1,600 Crores by way of passing a Special Resolution on 12th November, 2021 vide postal ballot process. In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on 13th August, 2024 has proposed and approved for enhancing said limits from existing Rs. 1,600 Crores upto an aggregate revised limit of Rs. 3,000 Crores, subject to the approval of the Shareholders in the ensuing Annual General Meeting ("AGM").

Relationship/Interest : None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 5 of the Notice of 38th AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

AGENDA NO. 6:

To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of Rs. 3,000 Crores -

Pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage/hypothecation/floating charge on the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sell/lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the Shareholders for enhancing the existing limits under the said Section.

Accordingly, the Members are hereby informed that the Shareholders of the Company had earlier authorized the Board of Directors of the Company under Section 180(1)(a) of the Companies Act, 2013 for an aggregate limit of Rs. 1600 Crores by way of passing a Special Resolution on 12th November, 2021 vide postal ballot process. In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on 13th August, 2024 has proposed and approved for enhancing limit from existing Rs. 1,600 Crores upto an aggregate revised limit of Rs. 3,000 Crores, subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting ("AGM").

Relationship/Interest : None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 6 of the Notice of 38th AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

AGENDA NO. 7:

To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of Rs. 3,000 Crores -

Pursuant to the provision of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any Director of company, or of a company which is its Holding Company or any Partner or relative of any such Director; or (b) any firm in which any such Director or relative is a Partner.

However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any Person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.

Accordingly, the Members are hereby informed that the Shareholders of the Company had earlier authorized the Board of Directors of the Company under Section 185 of the Companies Act, 2013 for an aggregate limit of Rs. 1,500 Crores by way of passing a Special Resolution on 12th November, 2021 vide postal ballot process and in order to further augment the long term resources of the Company and to render support for the business requirements of the entities in which Director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 13th August, 2024 has proposed and approved for advancing any loan, giving any guarantee or providing any security to all such Person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested, from existing Rs. 1,500 Crores upto an aggregate revised limit of Rs. 3,000 Crores, subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting ("AGM").

Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company in view.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such Body Corporates to whom loans, guarantee and security being/to be advanced/given/provided by the Company pursuant to this Special Resolution.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 7 of the Notice of 38th AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

AGENDA NO. 8:

To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate revised limit of Rs. 3,000 Crores -

Pursuant to the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time, the Board of Directors of a Company can give any loan to any Person or Body Corporate, give any guarantee or provide security in connection with a loan to any other Body Corporate or Person; and acquire by way of subscription, purchase or otherwise, the securities of any other Body Corporate, any sum of monies on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100 % of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the Shareholders of the Company to that effect.

The Members are hereby informed that the Shareholders of the Company had earlier authorized the Board of Directors of the Company under Section 186 of the Companies Act, 2013 for an aggregate limit of Rs. 1,500 Crores by way of passing a Special Resolution on 12th November, 2021 vide postal ballot process.

In furtherance to same and keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 13th August, 2024 has proposed and approved for seeking the Shareholders approval for an enhanced limit from existing Rs. 1,500 Crores upto an aggregate revised limit of Rs. 3,000 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such Body Corporates to whom loans, guarantee, security and investment given/provided/made by the Company pursuant to this Special Resolution.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 8 of the Notice of 38th AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

AGENDA NO. 9:**To consider and approve Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director of the Company –****Justification of Re-Appointment:**

The Members are hereby informed that Mr. Rajesh Jain, an Independent Director of the Company was appointed by passing the Shareholders resolution in the Annual General Meeting held on 30th November, 2020 for the first term of 5 (Five) consecutive years i.e. from 14th February, 2020 to 13th February, 2025 and due to the expiry of his first term of 5 (Five) consecutive years of appointment as Independent Director of the Company w.e.f. 14th February, 2025, the Board of Directors in its meeting held on 13th August, 2024 has proposed, approved and recommended his re-appointment for a second term of 5(Five) consecutive years i.e 14th February, 2025 to 13th February, 2030, subject to the approval of Shareholders in the ensuing Annual General Meeting ("AGM").

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 150 & 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and relevant Regulations of the SEBI (LODR) Regulations, 2015 (including any modification(s) or re-enactment(s) thereof, for the time being in force); and further pursuant to the Articles of the Association of the Company and considering the recommendation made by the Nomination and Remuneration Committee; in addition to above reason, the Board of Directors has proposed his re-appointment based on his performance evaluation and considering the value he brings to the Board and due to his rich and varied experience into advanced management, expansion of new services, products and strategies and further for retaining the involvement of the professionalized personnel in Management of the Company.

In the opinion of the Nomination & Remuneration Committee and the Board, the re-appointment of Mr. Rajesh Jain on the Board of the Company as **Non-Executive Independent Director** will maintain the balance of skills, knowledge and experience in the Board.

Declarations:

Mr. Rajesh Jain has given his consent to continue to act as Non-Executive Independent Director of the Company. The Company has received a declaration from him that-

- he meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015,
- is completely independent from the management of the Company and is not related to any Director or Key Managerial Personnel of the Company,
- he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and
- he is not debarred or disqualified from being appointed or continuing as director of Company by virtue of any order passed by the Board/Ministry of Corporate Affairs or any such statutory authority.

Thus, in the opinion of the Board, the said Director do fulfils all such other conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for being as an Independent Director of the Company.

Terms of re-appointment :

His Re-appointment as “Non-Executive Independent Director” of the Company will be for a second term of 5(Five) consecutive years i.e. w.e.f. 14th February, 2025 to 13th February, 2030.

Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said Director shall not be liable to retire by rotation. He may be paid such sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as and if may be decided by the Board within the limits stipulated under the Companies Act, 2013 read with the rules made thereunder.

A copy of letter of an appointment of his re-appointment as an Non-executive Independent Director stating out the detailed terms and conditions of his re-appointment as an Non-executive Independent Director is available for inspection by the Members electronically and is placed on the website of the Company “www.jindaltextiles.com”.

Qualification, Experience & Expertise:

Mr. Rajesh Jain, is a qualified BE (Electronics & Communication) from Delhi College of Engineering and has also completed his Post Graduation Diploma in International Business from Delhi School of Economics. He further completed Advance Management Programme from the Indian Institute of Management. He possesses around 31 Years of experience and has expertise in Project Execution, Qualitative and Quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation. He possesses a remarkable journey in the field of International Marketing.

Candidature: Pursuant to Section 160 of the Companies Act, 2013; a notice of candidature has been received in writing from one of the Shareholder of the Company, signifying her intention to propose the re-appointment of Mr. Rajesh Jain as an Independent Director of the Company for second term of 5 (Five) consecutive years.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Rajesh Jain.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in the Agenda No. 9 of the Notice of 38th AGM, in relation to the details as stated above and thus the Board of Directors recommends the said resolution for the approval of the Shareholders of the Company.

The disclosure under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out as under.

Name	Mr. Rajesh Jain (Non-Executive Independent Director)
Director Identification Number (DIN)	00209896
Date of birth & age	19 th September, 1968; Aged 56 Years
Nationality	Indian
Qualification	Mr. Rajesh Jain, is a qualified BE (Electronics & Communication) from Delhi College of Engineering and has also completed his Post Graduation Diploma in International Business from Delhi School of Economics. He further completed Advance Management Programme from Indian Institute of Management
Brief resume, experience and nature of expertise in specific functional areas	Mr. Rajesh Jain possesses 31 years of extensive experience in international marketing, showcasing a deep understanding of global markets and cross-cultural business practices. His expertise spans several critical areas, including project execution, where he has successfully managed and delivered numerous high-profile projects from inception to completion. Additionally, he excels in both qualitative and quantitative economic analysis, strategic planning skills. Furthermore, he is adept at customer engagement, consistently building and maintaining strong relationships with clients.
Date of first appointment on the Board of the Company	02 nd September, 2006
Shareholding in Jindal Worldwide Limited as on 31 st March, 2024	Nil
Directorship held in other Companies as on 31 st March, 2024	Nil
Membership / Chairmanships held in Committees of other Companies as on 31 st March, 2024	Nil
Names of the Listed Companies from which resigned/ ceased in the past three years	Nil
Relationship with other Directors / Key Managerial Personnel	Not related
Number of meetings of the Board of Directors of the Company as attended during the FY 2023-2024	4 out of total held 4
Terms & Conditions	Re-appointment as "Non-Executive Independent Director" of the Company for a second term of 5(Five) consecutive years i.e. w.e.f. 14 th February, 2025 to 13 th February, 2030.
Remuneration last drawn	Nil
Remuneration proposed to be drawn	Mr. Rajesh Jain may be paid such sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as and if may be decided by the Board within the limits stipulated under the Companies Act, 2013 read with the rules made thereunder.
Skills and capabilities required for the role and the manner in which Director meets such requirements	As per 'Qualification' and 'Brief Resume, Experience and Nature of expertise in specific functional areas' as mentioned above

**For and On Behalf of Board of Directors Of
Jindal Worldwide Limited**

Place: Ahmedabad
Date: 13th August, 2024

Sd/-
(Dr. Yamunadutt Agrawal)
Chairman & Director
DIN: 00243192

Board's Report

Dear Members,

The Board of Directors of your Company are pleased to present the 38th Annual Report of the Company, accompanied by the Audited Financial Statements for the financial year ended 31st March, 2024. This report highlights the continued development and robust momentum of the Company throughout the year.

We trust that the insights and financial performance detailed in this report will reflect our commitment to excellence, our achievements and the strategic initiatives that have driven our success.

1. SYNOPSIS OF FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

The summarized comparison of Audited Standalone & Consolidated Financial Performance of the Company for the FY 2023-2024 and the FY 2022-2023 is given below:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Revenue from Operations & Other Income (Total Income)	1,86,142.39	2,15,050.52	1,81,625.36	2,07,149.88
Less: Operating and Administrative Expenses	1,71,271.21	1,93,147.48	1,63,083.65	1,83,171.8
Profit Before Interest, Tax & Depreciation (EBITDA)	14,871.18	21,903.04	18,541.71	23,978.08
Less: Finance Cost	3,257.93	4,200.15	4,939.34	5,180.22
Less: Depreciation & Amortization Expenses	2,084.26	2,507.17	3,351.85	3,392.91
Add: Share of Profit/(Loss) of Associates	0	0	(0.94)	0.1
Profit Before Tax (EBT)	9,528.99	15,195.72	10,249.58	15,405.05
Less: Total Tax Expenses	2,526.05	3,784.63	2,684.80	3,833.38
Less: Extraordinary items & Exceptional Items	0	0	0	0
Net Profit/(Loss) After Tax	7,002.94	11,411.09	7,564.78	11,571.67
Less: Profit Share of Non-Controlling Interest	0	0	(0.01)	0
Add: Other comprehensive income	(254.33)	50.41	(254.33)	50.41
Profit/(Loss) After Tax for the period comprising Other comprehensive income (PAT)	6,748.61	11,461.50	7,310.46	11,622.08
Equity Shares (at the F.V. of ₹ 1/- each)	2,005.20	2,005.20	2,005.20	2,005.20
Earning Per Equity Share - (Basic & Diluted) (₹)	3.49	5.69	3.77	5.77

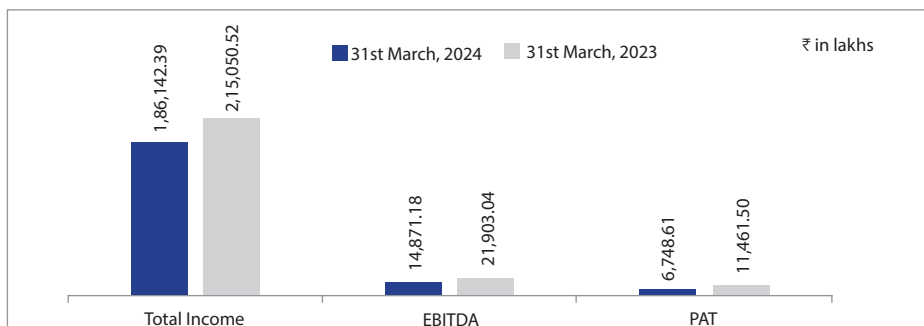
Key Highlights:

❖ On Standalone Basis:

Total Income: The total income decreased by 13.44 % to ₹ 1,86,142.39 Lakhs in comparison to ₹ 2,15,050.52 Lakhs of Previous FY 2022-2023.

EBITDA: The EBITDA declined by 32.10 % to ₹ 14,871.18 Lakhs in comparison to ₹ 21,903.04 Lakhs of Previous FY 2022-2023.

PAT: The PAT of the Company declined by 41.12 % to ₹ 6,748.61 Lakhs in comparison to ₹ 11,461.50 Lakhs of Previous FY 2022-2023.

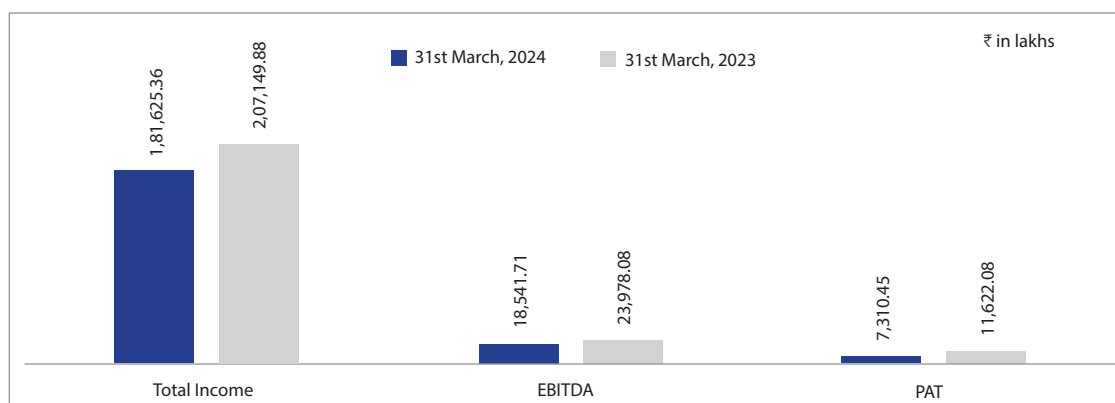


❖ **On Consolidated Basis:**

Total Income: The total income decreased by 12.32 % to ₹ 1,81,625.36 Lakhs in comparison to ₹ 2,07,149.88 Lakhs of Previous FY 2022-2023.

EBITDA: The EBITDA declined by 22.67 % to ₹ 18,541.71 Lakhs in comparison to ₹ 23,978.08 Lakhs of Previous FY 2022-2023.

PAT: The PAT of the Company declined by 37.10 % to ₹ 7,310.46 Lakhs in comparison to ₹ 11,622.08 Lakhs of Previous FY 2022-2023.



2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Annual Standalone & Consolidated Audited Financial Statements for the FY 2023-2024, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standard) Rules, 2015 and presentation requirements of Division II of the Schedule III of the Companies Act, 2013 and in accordance with applicable regulations of the SEBI (LODR) Regulations, 2015.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Wholly-Owned Subsidiary Companies/Subsidiary Company/Associate Company are provided in **Form AOC-1** which forms an integral part of this Annual Report as a part of Consolidated Financial Statements.

In accordance with the provisions of Section 136(1) of the Act, the Company has duly placed on its website "www.jindaltextiles.com" the below :

- Annual Report of the Company including therein its Standalone and Consolidated Financial Statements for the FY 2023-2024; and
- Audited Financial Statements for the FY 2023-2024 of the Wholly-Owned Subsidiary Companies and Subsidiary Company.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to Reserve for the Financial Year ended 31st March, 2024.

4. DIVIDEND

In order to maintain the continuity and the Company's proven track record of declaration of dividend since years and keeping in view the financial performance of the Company for the FY 2023-2024, the Board of Directors at its meeting held on 27th May, 2024, has recommended final dividend @20 % on the Paid-Up Equity Share Capital amounting to ₹ 401.04 Lakhs for the FY 2023-2024 for approval and its declaration by the Members at the ensuing 38th Annual General Meeting ("AGM") of the Company.

5. DIVIDEND DISTRIBUTION POLICY

{Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015}

The Dividend Distribution Policy is primarily aimed at enhancement of long term shareholders value and sustainable growth and therefore your Company has formulated the policy with an aim to bring fairness in the matter of declaration

of dividend and to protect the interest of investors. The Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

The Directors confirm that Dividend pay-outs of the Company are in accordance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy is placed on the website of the Company at below web link:

https://www.jindaltextiles.com/investor-data/policies/JWL_DividendDistributionPolicy.pdf.

6. BUSINESS EXPANSION, MODERNIZATION & INNOVATION

The Company is strategically enhancing its capabilities and efficiency by reaching new milestone of growth and marking its progress towards achieving strategic objectives. The Company continues to focus on the significant areas of operations and create the value added products in the textile industry every year.

The strongest key pillars adopted by the Company into the business operations are Expansion, Innovation, and Productivity with modernization. The Company is successfully making the remarkable presence around the world and expanding its export footprints in various countries and focusing on expanding its portfolio globally.

Going forward and keeping in view the market growth, benefits and bright future of Electric Vehicle Market in India, the Company had increased its investment into Jindal Mobiltrix Private Limited, its Subsidiary Company, engaged into business of Electric Vehicle and forayed into the Electric Vehicle segment by way of acquisition of a start-up Company with brand "Earth Energy". Thus, the Company's commitment is to serve customers and ensure that their needs are met even in adverse market conditions.

Further, during the year under review, your Company with a vision towards expansion of business portfolio into retail sector of textiles had launched its own brand- "**RICCORA -The Joy of Luxury**", a brand that sets a new standard in men's shirting fabrics which is Crafted from 100% natural fibres. These fabrics are adorned with trendy designs inspired by the latest fashion trends.

Also, Modernization & Technological upgradation is being carried out on a regular basis in the factory premises of the Company for maintaining the best quality standards. Stringent cost control measures are regularly reviewed. Special emphasis is being given to water and energy conservation.

7. CORPORATE GOVERNANCE

{Pursuant to Regulations 17 to 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015}

The Company aims to attain highest level of transparency, accountability and compliance with laws both in true letter and spirit, in all facets of operations, leading to the highest standards of Corporate Governance. The Company has appropriate decision-making process and controls in place so that the interests of all stakeholders are balanced. In order to maximize shareholders value on a sustainable basis, the Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of the SEBI (LODR) Regulations, 2015. Corporate Governance framework of the Company revolves around the objectives of keeping interest of investors, employees, customers, suppliers and communities at large.

Your Company remains committed to continuously adopt and adhere to the good corporate governance practices at its organization with an ultimate goal of making your Company a value driven organization and enhance stakeholders' value.

A separate section on report on Corporate Governance for the FY 2023-2024 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulation, 2015 forms an integral part of this Annual Report along with a certificate of compliance from the Company's Statutory Auditors thereon.

8. CODE OF CONDUCT

{Pursuant to Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and Regulations 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015}

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading", for regulating, monitoring and reporting the trading by Designated Personnel of the Company which exemplifies the spirit of good ethics and governance.

Further, the Board of Directors has also formulated “Code of Conduct for Board of Directors and Senior Management” with a purpose to enhance integrity, ethics & transparency in governance of the Company and thereby reinforce the trust and confidence reposed in the Management of the Company by the Members and other Stakeholders.

The aforesaid codes are available on the website of the Company at <https://www.jindaltextiles.com/investor.php>.

Further, in compliance to Regulation 26(3) of the SEBI (LODR) Regulations, 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration in regard to compliance with the Code of Conduct for the FY 2023-2024 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms an integral part of this Annual Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

{Pursuant to Section 134(3)(c) and Section 134(5) of the Act read with relevant Rules thereunder}

For the Directors' Responsibility Statement in relation to financial statements of the Company for the year ended on 31st March, 2024, the Board of Directors states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit and loss of the Company for the financial year ended on 31st March, 2024;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts / financial statements have been prepared on a 'going concern' basis;
- (e) proper internal financial controls are in place and are adequate and operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. ENVIRONMENT, HEALTH AND SAFETY (EHS)

EHS isn't just a commitment for Jindal, it's an integral part of how we conduct business, ensuring the well-being of our employees and the sustainability of our planet.

Your Company is committed to providing a safe and healthy working environment for all our employees and workers. Our dedication to EHS is evident at every stage of our business operations through a robust EHS Management System. This system serves as a structured framework to manage environmental impacts and occupational health and safety risks, while also identifying opportunities for improvement.

Our health and safety policy comprehensively addresses occupational hazards, emphasizing ongoing training initiatives to ensure workplace safety. Additionally, we prioritize environmental stewardship by continually enhancing our processes and systems. By adopting more efficient practices, we strive to reduce our carbon footprint and safeguard natural resources.

The following, inter alia, forms part of Company's framework on EHS system:

- A robust and comprehensive Environment, Health and Safety (EHS) framework in place for safely managing Company's business operations;
- Constant identification of EHS related risk and to undertake measures to reduce the same;
- Ensuring proper disposal of waste & pollutant to minimize impact on environment and risk to employees at workplace;
- Promote renewable energy, reduce carbon footprints, reuse and recycle materials, minimize waste and emissions, conserve energy and natural resources and assurance that operations and products of the Company do not have any negative impact on the environment;
- Encouraging innovation for prevention of pollution, injury and ill health;
- Establishment of systems and Standard Operating Procedures at work places to minimize the risk;
- Health and safety training to its employees/labor/contractors on periodic basis;

- Ensuring safe handling and storage of hazardous chemicals;
- Continually improving the Environmental, Health and Safety performance; and
- Complying with all applicable legal, statutory & regulatory norms in relation to EHS.

11. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

{Pursuant to Section 135 of the Act read with relevant Rules thereunder }

The Company believes in inclusive growth to facilitate creation of a value-based and empowered society primarily in and around its area of operations. The Company’s CSR Policy is based on the philosophy of giving back to society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large. The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the FY 2023-2024 and relevant details are set out in “Annexure-A” which forms an integral part of this Board’s Report.

The CSR Policy is available on the Company’s website at https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf.

The Company’s CSR Committee monitors the implementation of CSR policy and ensures that the CSR activities as mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. Further, the composition, number and date of meetings held, attendance of the Members of the CSR Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

12. ANNUAL RETURN

{Pursuant to Section 92 and Section 134(3)(a) of the Act read with relevant Rules thereunder }

The Annual Return of the Company in Form MGT-7 reflecting the financial and non-financial summary of the Company for the FY 2023-2024, is available on the Company’s website at -

https://www.jindaltextiles.com/investor-data/notice/Annual_Return_for_the_Financial_Year_2023-2024-Form_MGT-7.pdf.

13. NOMINATION AND REMUNERATION POLICY

{Pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Part D of the Schedule II of the SEBI (LODR) Regulations, 2015 }

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company which has been designed to identify, retain, motivate and promote the talent. The Policy inter alia lays down the principles relating to qualification, core competence, expertise and experience for selection, appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and the same is available on the Company’s website at http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf.

The details of the policy along with the composition, number and date of meetings held, attendance of the Members of the Nomination and Remuneration Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

14. RISK MANAGEMENT POLICY

{Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015 and relevant provisions of the Act }

The Company has proactive approach towards the Risk Management which is designed to identify and assess the threats and framing a suitable response to those threats affecting the achievement of organizational objectives.

The Company is operating in textile segment which itself is susceptible to certain kind of risks associated with textile industry and its different constituents. In order to manage, minimize and mitigate these risks, it regularly analyses and takes corrective actions and periodically reviews its process. The Board of Directors of the Company has framed a Risk Management Policy which consists of three essential elements viz. Risk Identification, Risk Assessment, Risk Management and Risk Mitigation & Risk Monitoring. The details of the risk associated with the Company are set out in MDAR which forms an integral part of this Board’s Report .

The Risk Management Policy is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/JWL_RiskManagementPolicy.pdf.

The composition, number and date of meetings held, attendance of the Members of the Risk Management Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

{Pursuant to Sections 177 (9) & (10) of the Act read with relevant Rules thereunder and Regulation 22 of the SEBI (LODR) Regulations, 2015}

A Vigil Mechanism/Whistle Blower Policy provides a channel to the employees to report to the management cases relating to unethical behavior, actual or suspected fraud or violation of the Company's codes of conduct or ethics policy. The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy to provide the adequate safeguards against victimization of employees and direct access to the Chairman of the Audit Committee. Further, it is affirmed that no personnel of the Company have been denied access to the Audit Committee during the FY 2023-2024.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf.

16. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE

{Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and relevant provisions of the Act}

The Company is committed to maintain the workplace free of discrimination, prejudice, gender bias, or any form of harassment including sexual harassment at workplace and focused on creating safe and healthy working environment, where every employee is treated with dignity. The Company believes that 'Prevention is better than cure' and marching towards the same vision, the Company has in place a policy on "Prevention, Prohibition and Redressal of Sexual Harassment" at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee which creates an awareness to prevent the sexual harassment at workplace. No complaints on sexual harassment were received during the year FY 2023-2024.

17. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that the Human Capital is the strongest pillar of the Company and with same vision the Company continues to retain focus on core values of "Trust, Quality and Excellence" that drives the organization culture. The Company is focused on developing the practices to foster and strengthen the capability of human capital to deliver the critical outcomes and increasing the operational efficiency and capital productivity.

The talent being the backbone of the Company is the key strength, which has led the Company to achieve the positive results and various milestones in its journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success.

During the FY 2023-2024, employee satisfaction and involvement by fostering employee growth and development through training programs, career development and performance management systems, resulted in maintaining harmonious and cordial Industrial Relations.

18. AUDITORS

(a) Statutory Auditors

{Pursuant to Section 139, 141 and 142 of the Act read with relevant Rules thereunder}

M/s. Ravi Karia & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 157029W) were appointed as Statutory Auditors of the Company to hold office for a term of two (2) years from the conclusion 37th AGM to 39th AGM (i.e. for the FY 2023-2024 to FY 2024-2025) and the approval of the Shareholder of the Company has been obtained in the 37th AGM held on 07th August, 2023.

The Independent Auditor's Report on the Annual Audited Standalone and Consolidated Financial Statements of the Company issued by M/s. Ravi Karia & Associates, Statutory Auditors of the Company for the FY 2023-2024 has no audit qualifications, reservations, adverse remarks or disclaimer. Also, the said Auditors have not reported any matter under Section 143(12) of the Act.

(b) Division Auditors

The Company is engaged in the Textile Sector and the main business activities related to manufacturing of Denim Fabric, Premium Printed Shirtings, Dyed Yarn, Bottom Weights etc. are operated through its various internal divisions as stated in the Notes to Financial Statements.

M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) the Division Auditors of the Company have carried out the audit of the Divisions of the Company for the FY 2023-2024.

Further, the Board of Directors of the Company has re-appointed M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) for conducting audit of the divisions of the Company for the FY 2024-2025. Required consent to act as the Division Auditors of the Company has been received from the said Auditors on terms & conditions as mutually agreed upon between the Division Auditors and the Board / Management of the Company.

(c) Secretarial Auditors

{Pursuant to the provisions of Section 204 of the Act read with relevant Rules thereunder}

M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, the Secretarial Auditors of the Company has conducted the audit of secretarial records for the FY 2023-2024.

❖ Secretarial Audit Report

The Secretarial Audit Report is annexed with the Board's Report as "**Annexure-B-1**" and has no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the FY 2023-2024.

❖ Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, Annual Secretarial Compliance Report of the Company for the financial Year ended on 31st March, 2024 as received from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad was submitted to the Stock Exchanges within the prescribed time framework. The same is annexed with the Board's Report as "**Annexure-B-2**".

❖ Certificate of Non-Disqualification of Directors

{Pursuant to Regulation 34(3) read with amended Schedule V (C)(10)(i) of the SEBI (LODR) Regulations, 2015}

The Company has obtained the certificate from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to Corporate Governance Report which forms an integral part of this Annual Report.

Further, the Board of Directors of the Company has re-appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad for conducting audit of the secretarial records for the FY 2024-2025. The required consent to act as the Secretarial Auditors of the Company has been received by the Company from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad on terms & conditions as mutually agreed upon between the Secretarial Auditors and the Board/Management of the Company.

(d) Cost Auditors

{Pursuant to Section 148 of the Act read with relevant Rules thereunder}

M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad has conducted the audit of Cost Records for the FY 2023-2024 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the FY 2023-2024.

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the FY 2024-2025; the consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from the Members for ratification of remuneration to be paid to the said Cost Auditors, forms a part of the Notice of this Annual General Meeting.

(e) Internal Auditors

{Pursuant to Section 138 of the Act read with relevant Rules thereunder}

M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) have conducted the Internal Audit for the FY 2023-2024. Further the report with no audit qualifications, reservation, adverse remark or disclaimer by Internal Auditor of the Company for the FY 2023-2024 has been received.

Further, the Board has re-appointed M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) as Internal Auditors of the Company for the FY 2024-2025.

The required consent to act as the Internal Auditors of the Company for the FY 2024-2025 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board/Management of the Company.

19. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

{Pursuant to provisions of Section 134(5) of the Act read with relevant Rules thereunder}

The Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a robust internal audit function which consists of professionally qualified Chartered Accountants. Internal control systems comprising of policies and procedures are designed to ensure sound management of Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

The Audit Committee and M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad, the Internal Auditor of the Company periodically review that the systems and procedures are in place with the growing size and complexity of your Company's business operations and suggest the improvements in processes and systems and also evaluates the efficacy and adequacy of internal control systems of the Company pertaining to financial reporting, its compliances with operating systems, accounting procedures and policies within the Company.

During the Financial Year under review, the Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilization of the Company's resources, effective monitoring systems and compliance with laws and regulations. Further, through use of appropriate risk management tools and adherence to global benchmarks of quality, hygiene and safety, we continuously strive to achieve manufacturing excellence.

During the FY 2023-2024, no material or serious observation has been received from either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

20. REPORTING OF FRAUDS BY THE STATUTORY AUDITORS

{Pursuant to Section 143(12) of the Act read with relevant Rules thereunder}

There was no instance of fraud during the FY 2023-2024, which required the Statutory Auditors to report to the Audit Committee and / or Board. Therefore, there exists no details to be disclosed in this Board's Report pursuant to Section 134(3) of the Act.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

{Pursuant to Section 134(3)(m) of the Act read with relevant Rules thereunder}

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "Annexure-C" which forms an integral part of this Board's Report.

22. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

{Pursuant to Section 197(12) of the Act read with relevant Rules thereunder}

The details of remuneration of Directors, Key Managerial Personnel and Particulars of Employees and other information required, are annexed as "Annexure-D" which forms an integral part of this Board's Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

{Pursuant to Regulation 34 and Schedule V of the SEBI (LODR) Regulation, 2015}

A comprehensive Management Discussion and Analysis Report for the FY 2023-2024 inclusive of several significant aspects of your Company's performance and the industry landscape which includes Company's business operations and performance review, global & Indian industry trends, key financial ratios, other material changes/developments in the textiles Industry and future perspective of the Company's businesses and other required details is annexed as "Annexure-E" which forms an integral part of this Board's Report.

24. RELATED PARTY TRANSACTIONS

{Pursuant to Section 134(3)(h) and 188 of the Act and Regulation 23 of the SEBI (LODR) Regulations, 2015}

As a part of Company's philosophy of adhering to highest ethical standards, transparency and accountability, all the contracts/ arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the Financial Year under review. The transactions entered with related parties are periodically placed before the Audit Committee for review and approval.

During the FY 2023-2024, the Company had submitted the half yearly disclosures of related party transactions to the Stock Exchanges within the prescribed timeline.

A statement showing particulars of contracts and arrangements with related parties in the prescribed **Form-AOC-2** is annexed as "Annexure-F" which forms an integral part of this Board's Report.

During the FY 2023-2024, there were no materially significant Related Party Transactions made by the Company with its Promoters (except mentioned below), Directors or the Management or their relatives and with its Associate Company that may have potential conflict with interest of the Company and requiring shareholders' approval except with its Subsidiary Company the details of which are mentioned in Form AOC-2.

Pursuant to Schedule V, Part A, Para 2A of the SEBI (LODR) Regulations, 2015, the list of Related Party Transactions entered into by the Company with the Promoters of the Company holding 10 % or more shareholding in the Company is as follows:

Sr. No.	Names of Promoter who holds more than 10 % shareholding	% of shareholding	Amount of transaction	Nature of transaction
1.	Mr. Amit Agrawal	19.40 %	₹ 180.00 Lakhs	Director's remuneration & gross salary
2.	Mrs. Madhulika Agrawal	13.96 %	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06 %	NIL	NA

The above disclosure along with other details of the Related Party Transactions as per the Indian Accounting Standards (IND-AS 24) are set out in Notes to the Standalone & Consolidated Financial Statements of the financial year under review, which forms part of this Annual Report.

The Board of Directors has approved a policy on Related Party Transactions and is available on the website of the Company at: https://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

{Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015}

ESG Reporting is changing the landscape of businesses globally. To meet the ever increasing global challenges pertaining to ESG i.e., Environmental, Social and Governance dimensions, your Company adopted responsible and sustainable business practices.

Your Company is pleased to present the 2nd Business Responsibility and Sustainability Report (BRSR) for the FY 2023-2024 which forms integral part of this Board's Report and is annexed as "Annexure-G".

The "Business Responsibility Policy" is also available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/business_responsibility_policy.pdf.

26. INFORMATION OF SUBSIDIARY / WHOLLY OWNED SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

The Company holds investment in below mentioned Wholly-Owned Subsidiaries, Subsidiary and Associate Company as at 31st March, 2024, the details of which is stated in **Form AOC-1** which is annexed to the Consolidated Financial Statements.

Sr. No.	Names of Company	% of holding	Category
1.	Planet Spinning Mills Private Limited	100 %	Wholly Owned Subsidiary
2.	Goodcore Spintex Private Limited	100 %	Wholly Owned Subsidiary
3.	Jindal Mobiltrix Private Limited	99.93 %	Subsidiary
4.	Kashyap Tele-Medicines Limited	31.25 %	Associate

The Company has a practice of availing an in-principal approval of the Board of Directors in its respective Board Meetings for any acquisition or disposal off its investments in the equity shares of either of its Subsidiary/Wholly-Owned Subsidiaries/ Joint Ventures / Associate Company and also makes the necessary disclosures to Stock Exchanges in compliance to the SEBI (LODR) Regulations, 2015.

Pursuant to the provisions of the Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of Subsidiaries other than a Company belonging to a class specified in the said Rules. Accordingly, your Company does not have any such layer of Subsidiary Company as on 31st March, 2024 and thus has complied with provisions of the said rules.

27. MATERIAL CHANGES

❖ DURING THE YEAR:

During the Financial Year under review, there were no other material changes occurred or material commitments which affected the financial position of the Company except if any separately stated in this Board's Report and except as stated below:

i. Postal Ballot:

- a. During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 01st December, 2023 for the Special Business as set out herein below:

- To approve raising of funds and issuance of securities by the Company.

The resolution was passed with requisite majority of the Shareholders on 05th January, 2024 being the e-voting end date.

- b. During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 28th February, 2024 for the Special Businesses as set out herein below:

- Appointment of Ms. Deepa Kunal Maniar (DIN: 08583933) as Non-Executive Independent Director of the Company; and
- Appointment of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) as Non-Executive Independent Director of the Company.

The resolution was passed with requisite majority of the Shareholders on 09th April, 2024 being the e-voting end date.

The details are given under the head "Postal Ballot" in 'Corporate Governance Report' Section which forms an integral part of this Annual Report.

ii. Increase in Investment in Subsidiary Company :

Your Company has made an additional investment of its funds in Equity Share Capital of M/s. Jindal Mobiltrix Private Limited in the manner as detailed below:

Sr. No	Name of Companies	% of holding Pre-investment	No of equity shares acquired	Book value per share (₹)	Total amount of investment	Effective date	% of holding Post-investment	Resultant effect on Jindal Worldwide Limited
1.	M/s. Jindal Mobiltrix Private Limited	92.50 %	9,90,000 equity shares	100/-	₹ 9,90,00,000/-	11 th September, 2023	99.93%	Subsidiary Company of M/s. Jindal Worldwide Limited with an additional equity stake of 7.43%

❖ **DURING THE PERIOD FROM THE END OF FINANCIAL YEAR 31ST MARCH, 2024 TO THE DATE OF THIS REPORT (POST BALANCE SHEET DATE EVENTS)**

There were no other material changes or commitments which affected the financial position of the Company which have occurred between the end of the financial year and as at the date of this Board's Report except as stated below:

The Board of Directors in its meeting held on 13th August, 2024, has considered and approved for the below agenda items, subject to the approval of the Shareholders in the ensuing 38th AGM:

- To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
- To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
- To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores; and
- To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores.

28. CAPITAL PROJECTS FOR THE FY 2023-2024

During the FY 2023-2024, the Company has invested about ₹ 18.93 Crores in the ongoing projects mainly into routine capital expenditures in Fixed Assets. Apart from this, the Company has not made any major Capital investment.

29. BOARD MEETINGS

There were total 4 (four) Board Meetings held during the FY 2023-2024 for consideration and approval of the various agenda items which were circulated well in advance to the Board of Directors. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned in the Corporate Governance Report, which forms an integral part of the Annual Report.

30. KEY MANAGERIAL PERSONNEL

{Pursuant to provisions of Section 203 of the Act read with relevant Rules thereunder}

The Company comprises of dynamic, well qualified, experienced, specialized and versatile professionals in the Management of the Company who are designated as 'Key Managerial Personnel (KMP)' in compliance with applicable provisions. The details of the Key Managerial Personnel of the Company are as under:

Sr. No.	Names of Key Managerial Personnel	Designation
1	Mr. Amit Agrawal	Vice-Chairman & Managing Director (Executive Director)
2	CA Vikram Oza	Non-Executive Non-Independent Director & Chief Financial Officer
3	CS Chetna Dharajiya	Whole-time Company Secretary & Compliance Officer
	(Resigned w.e.f. 15 th April, 2024)	
	CS Durgesh D. Soni (Appointed w.e.f. 13 th July, 2024)	

31. BOARD OF DIRECTORS

The Board of Directors of the Company is fully committed to provide the strategic direction towards long-term success of the Company. They ensure long term sustainability, create value, delegate responsibilities, manage risks and ensure high-quality governance to keep the Company on the path of sustainable growth and development.

- The details of size and composition of the Board is provided in Corporate Governance Report, which forms an integral part of the Annual Report.
- During the financial year under review, the following changes took place in the board structure of the Company:
 - i) In accordance with the provisions of Section 152 of the Act, CA Vikram Oza (DIN: 01192552), Non-Executive Non-Independent Director, who was liable to retire by rotation at the Annual General Meeting held on 07th August, 2023 and who had offered himself for re-appointment, was re-appointed.

- ii) Mr. Shrikant Jhaveri (DIN: 02833725), Non-Executive Independent Director has completed his tenure as Non-Executive Independent Director of the Company and stepped down from the Directorship of the Company with effect from 10th May, 2023.
 - iii) Mr. Sidharath Kapur and Mr. Mukesh Gupta resigned from the position of Non-Executive Independent Director of the Company w.e.f 30th January, 2024 and 01st February, 2024, respectively.
 - iv) In order to maintain the diverse and Independent Board to ensure good governance practices, on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their meetings held on 13th February, 2024; the Shareholders of the Company had considered and approved the appointment of Ms. Deepa Maniar (DIN: 08583933) and Mr. Vinodkumar Singh (DIN: 10454743) as Non-Executive Independent Directors of the Company to hold office for a first term of 2 consecutive years w.e.f. 13th February, 2024, by passing the Special Resolutions through postal ballot process on 09th April, 2024.
 - v) Ms. Jasdev Kaur Rait resigned from the position of Non-Executive Independent Director of the company w.e.f 13th April, 2024.
- All the Directors of the Company have confirmed that they are not disqualified from being appointed or to continue as Directors of the Company in terms of Section 164 of the Act.
 - Pursuant to Schedule V(C)(10)(i) of the SEBI (LODR) Regulation, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.
 - The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the SEBI (LODR) Regulations, 2015 and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.
 - Further, all the required Ordinary & Special Business Agenda as pointed below are being placed for your approval at the ensuing 38th Annual General Meeting. In accordance with the provisions of the Act read with Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, are stated in the Notice convening the 38th Annual General Meeting of your Company.
 - Re-appointment of Mr. Amit Agrawal (DIN: 00169061), Vice-Chairman & Managing Director as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013.
 - To consider and approve Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director of the Company.

32. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board of Directors focus on diversified and specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board of Directors on the matters in their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The Committees of the Board plays decisive role in the governance structure of the Company. The Board of Directors of the Company has various Committees the details of which viz. composition of committees, details of meetings held, attendance at the meetings etc. are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

33. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

{Pursuant to the provision of the Act and Schedule IV of the SEBI (LODR) Regulations, 2015 read with the Guidance Note on Board Evaluation as issued by the SEBI in January, 2017}

Performance evaluation is the best tool in enhancing the effectiveness of the Board as a whole. Your Board of Directors prescribed and approved the mechanism to carry out the Annual Performance Evaluation of the Board of Directors as a whole, Individual Directors and Committees of the Board including the Chairperson of the various Committees.

Periodic Board Evaluation is the most effective way to ensure Board Members understand their duties and to adopt effective good governance practices.

The key objectives of conducting the Board Evaluation process is to ensure that the Board of Directors and various Committees of the Board have appropriate composition, significantly enhance board effectiveness, maximize strengths, tackle weaknesses and improve corporate relationships.

Similarly, the key objective of conducting performance evaluation of the Directors is to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company and thus in order to fulfill such objective, the Board of Directors understands the prominence of an effective Board Evaluation process and accordingly the Performance Evaluation is being conducted every year in respect of the following:

- i. Board of Directors as a whole;
- ii. Committees of the Board;
- iii. Individual Directors including the Chairman of the Board & Committees.

During the FY 2023-2024, the Board evaluation was conducted, complying with all the applicable criteria of evaluation as envisaged in the "SEBI Guidance Note on Board Evaluation" through a structured questionnaire designed with the parameters and feedback based on ratings.

During the FY 2023-2024, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairperson of the Company and review the performance of the Non-Independent Directors and the Board as a whole and also the performance evaluation of Independent Directors.

Subsequent to the completion of internal evaluation process, the same was discussed and reviewed at the Nomination and Remuneration Committee Meeting and thereafter by the Board of Directors. The Board of Directors expressed their satisfaction with the evaluation process and results thereof.

34. OTHER STATUTORY DISCLOSURES

(i) Credit Rating

The Credit Rating details for Current Financial Year and Previous Financial Year are as under:

Facilities	Tenure	Previous Year			Current Year		
		Name of Rating Agency	Previous Limit (in Crores)	Previous Rating (August 2022)	Name of Rating Agency	Current Limits (in Crores)	Reviewed/ Assigned Rating (July 2023)
Fund Based	Long Term	Brickwork Ratings India Private Limited	415.66	BWR AA-(Stable)-Reaffirmed	Infomerics Valuation And Ratings Private Limited	386.45	IVR AA-/ Stable- Assigned
Non Fund Based	Short Term		150.00	BWR A1+ Reaffirmed		159.00	IVR A1+ Assigned
Proposed Commercial Paper	-		-	-		Infomerics Valuation And Ratings Private Limited	50.00
Total			565.66			595.50	

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, necessary disclosures were made to the Stock Exchanges in regards to above provisions and also were uploaded on the website of the Company.

(ii) Deposits

{Pursuant to Section 73 and 74 of the Act read with relevant rules thereunder}

The Company neither has accepted or renewed any deposits nor has any outstanding deposits during the Financial Year under review.

(iii) Investor Education and Protection Fund ("IEPF")

{Pursuant to Section 124 & 125 of the Act read with relevant Rules thereunder}

The Company is in compliance with the above provisions of the Act and Rules related to IEPF. The details of compliances are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

(iv) Changes in Share Capital

During FY 2023-2024, the Company has not altered/modified its authorized share capital and also has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its Directors or employees.

Further, as on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Accordingly, the Equity Share Capital of the Company as at 31st March, 2024 continues to stand same as per previous financial year with no changes as per the details below:

Share Capital Structure (including Capital & No. of Shares):			
Type of Capital	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorized Share Capital	30,00,00,000	1/-	30,00,00,000/-
Issued, Paid Up and Subscribed Capital	20,05,20,400	1/-	20,05,20,400/-

(v) Maintenance of Cost Records

{Pursuant to Section 148(1) of the Act read with relevant rules thereunder}

In compliance with the above provisions, the Company ensures the preparation and maintenance of cost records of the Company on annual basis, the cost audit of which was carried by the Cost Accountants of the Company, M/s. K. V. Melwani & Associates, Ahmedabad.

(vi) Particulars of Loans, Guarantees or Investments

{Pursuant to Section 186 of the Act read with relevant rules thereunder}

The details of loans granted, guarantees given and investments made during the FY 2023-2024 as covered under the above provisions are provided in the notes to the Financial Statements which forms an integral part of this Annual Report.

(vii) Listing of the Company

The Equity Shares of the Company continues to be listed on "BSE Limited" since 25th March, 1996 and at "The National Stock Exchange of India Limited" since 25th November, 2010.

The annual listing fees for the FY 2024-2025 has been duly paid to these Stock Exchanges.

Further the Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the FY 2023-2024 & FY 2024-2025 has also been paid.

(viii) Adherence to Statutory Compliances

During the FY 2023-2024, the Company had complied with all the applicable statutory compliances of the Act, the SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time.

(ix) Significant and Material Orders Passed By the Regulators

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the FY 2023-2024.

(x) Application under the Insolvency and Bankruptcy Code, 2016

During FY 2023-2024, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended on 31st March, 2024.

(xi) Details of settlement done with Banks or Financial Institutions

During the FY 2023-2024, there is no such settlement done with any Banks and Financial Institutions.

35. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors extends their sincere acknowledgement and appreciation to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their invaluable support, collaboration, and contributions towards the success and growth of the Company.

The Board of Directors also places on record their sincere gratitude and appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, Shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and continued support.

Further, the Board of Directors extends heartfelt gratitude and appreciation to all employees for their dedication, hard work, and commitment to the Company's goals. Their efforts are integral to our achievements and growth, and we value their contributions immensely.

Your Directors very warmly thank every Member of the Jindal family for their contribution to Company's performance. We applaud them for their superior levels of competence, continuous dedication and commitment towards Company and making the Company what it is today. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to build a stronger tomorrow.

As the Company is approaching the new FY 2024-2025 it is confident that it will be able to overcome all the challenges that come its way with a vision of being one of the largest textile Company in the world.

**For and On Behalf of Board of Directors Of
Jindal Worldwide Limited**

Place: Ahmedabad
Date: 13th August, 2024

Sd/-
(Dr. Yamunadutt Agrawal)
Chairman & Director
DIN: 00243192

“Annexure-A”

ANNUAL REPORT ON CSR ACTIVITIES

{FOR THE FINANCIAL YEAR 2023-2024}

[PURSUANT TO SECTION 135 OF THE ACT READ WITH RULE 8 OF THE COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility is a business model by which companies make a concerted effort to operate in ways that enhance rather than degrade society and the environment.

The Company's ethical practices, transparent businesses, strong corporate governance and focused personnel have strived its success. The Company cherishes people and believes in inclusive growth to facilitate creation of a value-based and empowered society primarily in and around its area of operations. The Company's CSR initiatives focus on Promoting - Education, philanthropic endeavors and values, social health & family welfare.

The core theme of Company's CSR policy is giving back to the society from which it draws its resources. As a responsible corporate citizen, Company contributes to social and environmental causes having built-in function, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms. Through various social initiatives, the Company positively impacts the lives of its customers, suppliers, people and the community at large, driving development and inclusion. The CSR policy of the Company is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Committee meetings held during the year	Number of meetings attended
1	Dr. Yamunadutt Agrawal	Chairman / Chairman & Non-Executive Non-Independent Director	4	4
2	Mr. Amit Agrawal	Member / Vice-Chairman & Managing Director	4	4
3	Mr. Shrikant Jhaveri*	Member / Non-Executive Independent Director	NA	NA
4	Mr. Rajesh Jain#	Member / Non-Executive Independent Director	4	3

*Note - Mr. Rajesh Jain was appointed as a Member of the Committee w.e.f. 4th May, 2023

*Mr. Shrikant Jhaveri ceased to be a Member of the Committee w.e.f. 10th May, 2023

3. Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the Board:

- CSR Committee : <https://www.jindaltextiles.com/investor.php>
- CSR Policy & Details of CSR Projects : https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5	(a) Average net profit of the Company as per sub-section (5) of section 135:	₹ 1,19,45,79,756/-
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:	₹ 2,38,91,595/-
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
	(d) Amount required to be set-off for the financial year, if any:	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 2,38,91,595/-

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,73,00,000/-
- Amount spent in Administrative overheads: Nil
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,73,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,73,00,000/-	Nil		Nil		

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	2,38,91,595/-
(ii)	Total amount spent for the Financial Year	2,73,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	34,08,405/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	34,08,405/- *

*Note - the Board of Directors in their meeting held on 27th May, 2024, have considered and approved that the excess amount spent over and above the liable amount to be spent on CSR expenditure remains surplus with Company to be set off in the upcoming Financial Years on such requirement, as may be decided by the CSR Committee and the Board from time to time. The details of excess amount spent is as follows:

FY 2020-2021	₹ 4,73,925/-
FY 2021-2022	₹ 1,30,644/-
FY 2022 -2023	₹ 18,76,909/-
FY 2023- 2024	₹ 34,08,405/-
Total	₹ 58,89,883/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amt (in ₹)	Date of Transfer		
Nil								

8. Whether any capital assets created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not applicable

Sd/-

Dr. Yamunadutt Agrawal

Chairman - CSR Committee

Chairman & Director

DIN: 00243192

Sd/-

Amit Agrawal

Member - CSR Committee

Vice Chairman & Managing Director

DIN: 00169061

Date: 13th August, 2024

Place: Ahmedabad

“Annexure -B-1”

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year ended on 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

JINDAL WORLDWIDE LIMITED

Regd. Off: “Jindal House”, Opp. D-mart,

I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad – 380015 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL WORLDWIDE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws applicable to the Company. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the Board of Directors:

- Mr. Shrikant Narottamdas Jhaveri (DIN: 02833725), Non-Executive Independent Director completed his tenure as Non-Executive Independent Director of the Company with effect from 10th May, 2023;
- Mr. Sidharath Kapur (DIN: 02153416), vide letter dated 30th January, 2024, has tendered his resignation as Non-Executive-Independent Director of the Company with effect from the close of business hours of 30th January, 2024, citing his professional exigencies in his resignation letter;
- Mr. Mukesh Gupta (DIN: 06638754), vide letter dated 01st February, 2024, has tendered his resignation as Non-Executive-Independent Director of the Company with effect from the close of business hours of 01st February, 2024, citing his professional exigencies in his resignation letter;
- Ms. Deepa Maniar (DIN: 08583933) was appointed as an Additional Director, designated as Non-Executive Independent Director on the Board of the Company for the first term of two (2) consecutive years w.e.f. 13th February, 2024, subject to approval of the Members of the Company.
- Mr. Vinod Kumar Singh (DIN: 10454743) was appointed as an Additional Director, designated as Non-Executive Independent Director on the Board of the Company for the first term of two (2) consecutive years w.e.f. 13th February, 2024, subject to approval of the Members of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Company had passed Special Resolution through Postal ballot for Raising of Funds and Issuance of Securities by the Company up to ₹ 400 Crore.

Sd/-

Name of Practicing CS: Ashish Doshi, Partner
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No. : F3544
COP No : 2356
P R Cert. No. : 702/2020
UDIN: F003544F000961160

Place: Ahmedabad
Date: 13th August, 2024

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

“Annexure –B-1” (contd.)

Annexure - A

To,

The Members

JINDAL WORLDWIDE LIMITED

Regd. Off: “Jindal Corporate House”, Opp. D-mart,
I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad – 380015 (Gujarat)

Sir,

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on 31st March, 2024

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Name of Practicing CS: Ashish Doshi, Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F3544

COP No : 2356

P R Cert. No. : 702/2020

UDIN: F003544F000961160

Place: Ahmedabad

Date: 13th August, 2024

“Annexure -B-2”

ANNUAL SECRETARIAL COMPLIANCE REPORT OF JINDAL WORLDWIDE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JINDAL WORLDWIDE LIMITED** (hereinafter referred as ‘the listed entity’), having its Registered Office at “Jindal Corporate House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite Ahmedabad - 380015, Gujarat, India, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

- (a) all the documents and records made available to us and explanation provided by JINDAL WORLDWIDE LIMITED (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended **31st March, 2024** (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder whichever were applicable to the company during the year, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**No events during the year**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (**No events during the year**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No events during the year**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**No events during the year**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e), & (f) mentioned hereinabove.

“Annexure –B-2” (contd.)

We further report that based on the information and explanations provided to us and on the basis of verification of the declarations and submissions made by the company with the recognized stock exchange with which securities of the company are listed as well as any other regulatory authorities, if any, more specifically in relation to the following points of affirmations, the company has followed proper compliance management system to avoid probable non-compliances and based on the above examination, we hereby report that, during the Review Period :

- I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under except in respect of matters specified below:- **NIL**

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports : **Not Applicable**

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable**

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such appointment or re-appointment during review period
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	

“Annexure –B-2” (contd.)

2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such resignation during the review period
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 th October, 2019.	NA	No such resignation

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	Yes	The Listed Entity does not have any material subsidiary
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	

“Annexure –B-2” (contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	(a) – (b) Please refer point 8(a)
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes, No actions taken	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 25th May, 2024

Place : Ahmedabad

Sd/-
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN: F003544F000447944

“Annexure-C”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

(A) CONSERVATION OF ENERGY

The Company considers energy management as the proactive and systematic monitoring, control and optimizing the energy consumptions as one of the crucial components aiming to uphold a responsible business strategy.

By integrating energy management into our business strategy, the Company not only enhances its financial performance but also fulfills its environmental and social responsibilities, positioning itself as a leader in sustainability and responsible corporate citizenship.

Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level.

Energy conservation is one of the strongest pillars of preserving natural resources at the Company. The Company's positive vision towards the Environmental, Social and Governance has also made energy management important across the Company. The Company continued to undertake same measures as taken in previous Financial Year without any other additional measures with a same determination to increase the energy efficiency and productivity within its manufacturing activities by using energy efficient equipment's and meticulously monitoring consumption trends.

The steps taken by the Company which contributes towards conservation of energy are mentioned below:

(i) the steps taken or impact on conservation of energy;

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during FY 2023-2024; the brief of which is listed below:

- Power saving in terms of installation of return fan for controlling its speed in different conditions;
- Constant efforts in continuing all previous conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
- Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
- Installation of energy efficient low pressure compressor which contributed in power saving;
- Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;
- Maintaining common utility block at factory premises which contains efficient and effective air compressors, RO water system, boilers, installation of water level monitoring system which results into conservation of energy;
- Usage of capacitor bank/power factor correction panel which helps to maintain power factor and which results into conservation of energy;
- Installation of VFD (Variable Frequency Drive) in Supply Return Fan for controlling the speed in different conditions;
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;
- Effective use of the existing Solar Power Plant which is a renewable energy source;
- Usage of new technology machineries for energy conservation;

“Annexure-C”

- Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines;
- Effective & efficient usage of Captive Power Plant which results into high amount of energy conservation;
- Usage of efficient Effluent Treatment Plant which enables maximum recycling of wastewater; and
- Increase in using natural gravitational force instead of using pump and motors in dosing tank of ETP which again results in energy conservation.

These measures have resulted into pollution control, high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The significant alternate source of the energy for the Company is solar energy. With the installation of Solar Power Plants at the factory premises, the Company has been continuously utilizing solar energy in order to contribute towards the sustainable development and as a commitment towards environment. The Company still continues to make an ongoing study to identify and implement energy saving system to reduce energy consumption and cost of production. It also endeavors for more usage of renewable energy which could further reduces low carbon footprint, harmful air pollutants, production of greenhouse gas emissions from fossil fuels, with reduction in various pollutions.

(iii) The capital investment on energy conservation equipment

During the year under review, the Company had not made any material capital investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company is committed towards ‘technology driven innovation’ by constantly focusing on the latest technology trends and by adopting those upgraded technologies for its advanced development by taking several initiatives to make its employees updated with the recent changes and technological developments as may be available into market from time to time in their respective field viz. Banking/ Finance/Accounts/Marketing/Secretarial etc. The Company has in-house designing and developing team for carrying out the latest technological developments in the Textile Industry and thus continued efforts are being made towards improvement, automation, development into our entire manufacturing process so that the quality goods with latest trends could be delivered to the market. During the previous years, the Company witnessed an increased digital adoption for the ease of its business operations. It has adopted various new online payment facilities as provided by its Bankers and has been availing the latest available internet banking facilities of its easy banking operations which has resulted into contactless payment and much saving of time and cost. The Company further ensures that pre-installed technologies deliver a full fledge performance by regularly updating and assessing the same with latest ongoing trends in the market.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

- The usage of ERP software system has resulted into efficient use of Accounting Operation Systems and effective synchronization between the various concerned departments of the Company;
- Reduced maintenance and operating cost at manufacturing level;
- Power Saving by installations of various technology driven mechanisms;
- Improvement in quality, customer satisfaction and enlargement of market base; and
- Promotion of exports due to high grade products.

“Annexure-C”

(iii) Details of imported technology (imported during the last three years reckoned from the beginning of the Financial Year);

Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

(iv) Expenditure incurred on Research and Development;

The Company has not incurred any specific expenditure on Research & Development during the FY 2023-2024.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT 31ST MARCH, 2024

Foreign Exchange earned in terms of Actual Inflows: ₹ 13,272.36 Lakhs

Foreign Exchange outgo in terms of Actual Outflows: ₹ 1,040.48 Lakhs

**For and on Behalf of Board of Directors of
Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 13th August, 2024

Place: Ahmedabad

“Annexure –D”

DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-2024	Director's Name	Ratio to median remuneration
		Mr. Amit Agrawal	164.23 (considering Annual Gross Salary)
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the FY 2023-2024	Director's/ Chief Financial Officer / Company Secretary	% increase/(decrease) in remuneration
		Director	
		Mr. Amit Agrawal	Nil
		Chief Financial Officer	
		CA Vikram Oza	6.94%
		Company Secretary	
		CS Chetna Dharajiya	17.74%
3	Percentage increase/(decrease) in the median remuneration of employees in the FY 2023-2024	During FY 2023-2024, the percentage increase/ (decrease) in the median remuneration of employees as compared to previous year was approximately 9.44%.	
4	Number of permanent employees on the rolls of the Company (including Corporate Office & Factory Premises)	There were 1,562 employees as on 31 st March, 2024.	
5	Average percentile increase/(decrease) in salaries of employees other than Managerial Personnel.	The average percentile increase in salaries of employees other than Managerial Personnel is 13.04% on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees other than managerial personnel in the FY 2023-2024.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

Note:-

- Median Remuneration of the FY 2023-2024 is ₹ 1,09,600/- and of the FY 2022-2023 is ₹ 1,00,149/-
- Managerial Personnel include Managing Director, Chief Financial Officer and Company Secretary which have been excluded from calculation of average percentile.

Statement of Particulars of Top Ten employees pursuant to the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Company is given below:

A. Remuneration of Executive Director-

The remuneration of Executive Director i.e. Mr. Amit Agrawal, Vice-Chairman & Managing Director of the Company is ₹ 1.80 Crore per annum as on 31st March, 2024 with below details:

- Gross salary for the FY 2023-2024- ₹ 1,80,00,000/-.
- Nature of employment whether contractual or otherwise- Regular Employment
- Qualification & Experience- Master Degree of Business Administration from U.S.A. & Experience of 25 Years
- Date of commencement of employment - 28th September, 2004
- Age - 47 Years
- Last employment held by such employee before joining the Company- NA
- % of shares held of the Company as on 31st March, 2024 - 3,88,92,000 equity shares – 19.40%
- Whether employee is relative of any director of the Company – Yes (Son of Dr. Yamunadutt Agrawal – Chairman and Director)

“Annexure –D” (Contd.)

B. Remuneration of Other Employees (Top 10 Employees)-

Sr. No.	Name of Employee	Designation / Department	Remuneration Received (Total Net Pay Per Annum) Amount in Lakhs	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held of the Company	Whether employees is relative of any director of the Company
1	Aamir Akhtar	CEO - Lifestyle Fabrics Denims	88.71	Regular Employment	MBA and PH Diploma in Environmental Law - 35 years	11 th July 2022	60	Arvind Mills	Nil	No
2	Kamlesh Nautiyal	Business Excellence	32.43	Regular Employment	MBA - 15 Years	01 st October, 2019	40	Ernst & Young LLP	Nil	No
3	Devkant Gopendrapal Gautam	Jigger Dyeing	28.93	Regular Employment	B.Sc. - 25 Years	17 th November, 2008	49	Kashiram Textiles	Nil	No
4	Pankaj Rameshchandra Inani	Power Plant & Operations	28.74	Regular Employment	B.E. - 23 Years	11 th December, 2019	44	Philips Carbon	Nil	No
5	Dharmendra Lalbhai Patel	VP - HR & Admin	23.51	Regular Employment	B.COM. - 44 Years	16 th July, 2003	60	Cadila Health Care Limited	Nil	No
6	Rajeev Thakur	General Manager-Fibre	23.02	Regular Employment	B.TECH. - 40 years	02 nd July, 2022	61	Badri Cotsyn Limited	Nil	No
7	Rashesh Govindlal Shah	Spinning Head	22.95	Regular Employment	Diploma Text. Mfg. -22 Years	01 st April, 2019	48	Shivtex Spinning Private Limited	Nil	No
8	Subrata Ghosh	President Export Marketing	21.33	Regular Employment	B.TECH. - 31 years	01 st September, 2023	55	Nandan Denim limited	Nil	No
9	Seema Ramchandani	Corporate HR Head	21.07	Regular Employment	BBA, M.Com & PGDHRM - 22 Years	01 st December, 2017	45	Viega India Private Limited	Nil	No
10	Chetan Purushottamlal Vohra	Head Brand Marketing	20.27	Regular Employment	B.Tech. & MCA - 30 Years	12 th September, 2019	55	Oswal Group	Nil	No

C. Details of employees employment throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees per annum:

For the FY 2023-2024, No employee other than Mr. Amit Agrawal, Vice-Chairman & Managing Director (Executive Director), was in receipt of remuneration of one crore and two lakh rupees or more.

D. Details of employees employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

For the FY 2023-2024, it is hereby confirmed that there was no such employee.

E. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For the FY 2023-2024, it is hereby confirmed that there was no such employee.

**For and on Behalf of Board of Directors of
Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 13th August, 2024

Place: Ahmedabad

“Annexure – E”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PURSUANT TO REGULATION 34(2)(e) AND SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

Your Board of Directors is pleased to share with you the “Management Discussion and Analysis Report” for the Financial Year ended on 31st March, 2024.

COMPANY SYNOPSIS

Jindal Worldwide Limited (JWL), renowned across Asia as a trailblazer in the textile industry, stands tall as the continent’s premier fully integrated producer of denim, bottom weights, premium printed shirting and yarn dyeing. Nestled in Ahmedabad, the heart of innovation, JWL’s four cutting-edge manufacturing facilities hum with the latest trend in spinning, dyeing, weaving and finishing technologies.

At the core of JWL’s ethos lies an unwavering commitment to excellence. Through meticulous attention to detail and an unwavering dedication to quality, JWL crafts fabrics that not only follow the pulse of contemporary fashion but also set new benchmarks in style and durability. By fostering trust among stakeholders and nurturing enduring relationships, JWL has carved a niche for itself in both domestic and international markets.

Embracing change as the only constant, JWL embarked on another exciting journey into the realm of high-growth ventures, beginning with a bold step in the domain of two-wheeler electronic vehicles. This diversification is a testament to JWL’s forward-thinking approach and its relentless pursuit of innovation.

As JWL charts its course into the future, the Company remains steadfast in its vision of becoming a global leader in denim manufacturing. By fortifying its core strengths and seizing emerging opportunities with gusto, JWL is poised to emerge from challenges stronger than ever before. With resilience as the guiding principle, JWL strides forward, unwavering in its pursuit of excellence.

ANNUAL FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

During the FY 2023-2024, the Company achieved a standalone Net profit of ₹ 7,002.94 Lakhs as compared to previous year of ₹ 11,411.09 Lakhs. Further the Company recorded a consolidated Net Profit of ₹ 7,564.78 Lakhs as compared to previous year of ₹ 11,571.67 Lakhs. The Textile Sector presented the mixed variations in global market which significantly impacted the financial performance of the Company. Further the Company witnessed the standalone revenue from operations of ₹ 1,85,935.50 Lakhs as compared to previous year of ₹ 2,14,902.04 Lakhs. However, the consolidated revenue from operations stood at ₹ 1,81,408.90 Lakhs as compared to previous year of ₹ 2,07,001.40 Lakhs due to variation in various external and internal factors.

Details of significant changes (i.e., change of 25% or more as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations thereof:

Pursuant to the amendment made in Schedule V of the SEBI (LODR) Regulations, 2015, details of significant changes (on standalone basis) (i.e. change of 25% or more as compared to the immediate previous financial year) in key financial ratios and any change in return on net worth of the Company, including explanations therefore, are given below:

Sr. No.	Key Financial Ratios	Current Financial Year (2023-2024)	Previous Financial Year (2022-2023)	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of Significant Changes
1	Debtor Turnover Ratio	3.63	4.34	(16.19%)	Not Applicable
2	Inventory Turnover	6.30	8.05	(21.74%)	Not Applicable
3	Return on Net Worth Ratio	0.10	0.19	(46.59%)	Volatility in raw material prices is the reason for reduction in net profit and hence the Return on Equity
4	Net Profit Margin (%)	3.77	5.31	(29.07%)	Volatility in raw material prices is the reason for reduction in net profit and hence the return on revenue generated on Net Profit Margin
5	Interest Coverage Ratio	3.81	5.21	(26.87%)	Due to increase in interest cost.
6	Current Ratio	1.78	1.83	(3.01%)	Not Applicable

“Annexure –E” (contd.)

Sr. No.	Key Financial Ratios	Current Financial Year (2023-2024)	Previous Financial Year (2022-2023)	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of Significant Changes
7	Debt Equity Ratio	0.95	0.92	2.51%	Not Applicable
8	Operating Profit Margin (%)	9.92	10.19	(2.65%)	Not Applicable

GLOBAL ECONOMY OVERVIEW

In 2023, the global economy experienced a mix of challenges and opportunities, influenced by various factors including geopolitical tensions, technological advancements and the ongoing recovery from other dilemmas.

Nevertheless, according to the International Monetary Fund, the world economy surpassed expectations by growing at the rate of 3.2% and is expected to maintain this momentum throughout 2024 and 2025. Factors like rising interest rates and the ongoing Russia-Ukraine conflict continued to pose challenges.

Inflation remained a major concern throughout 2023, with global inflation reaching an estimated 6.8%. This was driven by supply chain disruptions and the Russia-Ukraine conflict's impact on commodity prices.

To combat inflation, central banks around the world aggressively raised interest rates. This slowed economic activity but was seen as a necessity to bring down inflation.

The conflict in Ukraine continued to cast a shadow on the global economy, disrupting trade and energy supplies. Additionally, other geopolitical events like coups in Africa and the Israeli-Palestinian conflict added to uncertainty. The impact of these trends varied across regions. Emerging markets faced a tougher time than developed economies, while China's reopening offered a glimmer of hope for a faster recovery.

Overall, 2023 was a year of recovery and adaptation for the global economy, marked by both challenges and opportunities as countries navigated the aftermath of the pandemic and adjusted to ongoing geopolitical situation and technological changes.

OUTLOOK

Global economic activity demonstrated surprising resilience in 2023. Inflation, initially a pressing concern, is projected to return to target levels, due in part to favourable supply chain developments. Central banks' interest rate hikes aimed at curbing inflation have not significantly hampered growth, with the global economy expanding by an estimated 3.2% in 2023. This positive momentum is expected to continue, with growth projections remaining steady at 3.2% for both 2024 and 2025. Furthermore, global headline inflation is anticipated to decline steadily, falling from an annual average of 6.8% in 2023 to 5.9% in 2024, and reaching 4.5% by 2025.

<https://mediacenter.imf.org/news/imf---world-economic-outlook-april-2024/s/b5844e32-a21c-4a48-8665-00b667aeb68c>
<https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>
<https://english.news.cn/20231231/77a831a460574d8c8406d1ce2154caf5/c.html>

INDIAN ECONOMY OVERVIEW

Despite significant global headwinds in 2023, including the U.S. debt ceiling crisis, major bank failures and armed conflicts across various geographic regions, India's economic growth prospects remain robust. India's real GDP growth surpassed expectations throughout the year, expanding by 7.8% year-on-year in the first quarter and exceeding forecasts with a 7.6% growth rate in the July-September period. Notably, this outpaced the central bank's prediction of 6.5% growth for the second quarter. This impressive growth trajectory solidified India's position as the world's fifth-largest economy, surpassing the United Kingdom and trailing only Japan.

While inflation initially showed signs of easing in October, reaching a four-month low of 4.87%, it surged to 5.55% in November. This rise was driven primarily by a significant increase (8.02%) in food and beverage prices. India saw a reduction in both outbound and inbound trade activities where merchandise exports in FY24 dipped 3.11% to USD 437.06 Billion. Imports in FY24 slipped 5.41% to USD 677.24 Billion. Throughout 2023, India's manufacturing Purchasing Managers' Index (PMI) remained above 50, indicating consistent growth in the manufacturing sector. The PMI reached 56 in November, signifying a particularly strong month for manufacturing output.

“Annexure –E” (contd.)

Supported by these positive indicators, S&P Global forecasts India’s GDP to expand at a healthy rate of 6-7.1% annually in the coming fiscal years 2024-2026.

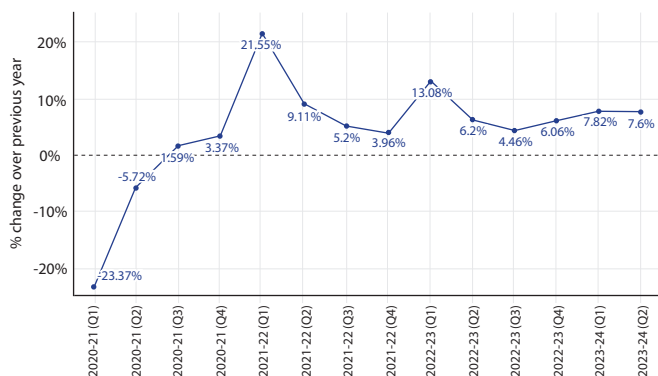
OUTLOOK

In a positive revision of its previous forecast, the global rating agency, Moody’s, significantly upgraded India’s projected Gross Domestic Product (GDP) growth for the 2024 calendar year. The analysts raised their estimate from 6.1% to a more robust 6.8%. This upward adjustment reflects India’s strong economic performance throughout 2023, exceeding expectations, coupled with an increasingly optimistic outlook for the global economic climate. The revised projection positions India as a potential leader in growth among G20 economies.

<https://www.thehindu.com/business/Economy/year-in-review-how-indias-economic-indicators-fared-in-2023/article67641756.ece>

Quarterly estimates of the percentage change in GDP over the values of the previous year

India’s gross domestic product grew by 7.6% in the second quarter of FY24 compared to 6.2% growth in Q2 FY23



Source: Ministry of Statistics and Programme Implementation
The Hindu Graphics

<https://economictimes.indiatimes.com/news/economy/indicators/moodys-ups-indias-2024-gdp-forecast-from-6-1-to-6-8/articleshow/108194154.cms?from=mdr>

Global Textile Market

The global textile industry in 2023 presented a picture of growth and challenge. The market reached a value of USD 610.91 Billion in 2023, reflecting a healthy growth rate of 6.6%. This growth is expected to continue, with projections reaching USD 755.38 Billion by 2027.

Several factors fuelled demand, including a growing global population, increasing disposable incomes, and the ever-changing trends of the fashion industry. The rise of e-commerce provided a significant boost to textile manufacturing by offering wider reach and convenience for consumers.

Innovation played a key role, with advancements in smart textiles, digital printing and 3D printing creating new market opportunities. Despite overall growth, concerns rose due to weakening demand in the latter half of 2023. High inflation and rising raw material prices were cited as contributing factors.

Order backlogs, though slightly increasing, remained below pre-2021 levels, indicating a cautious approach by brands and retailers. The industry continued to grapple with sustainability issues by striving to adopt more eco-friendly practices throughout the textile value chain.

Overall, the global textile industry in 2023 exhibited resilience and growth potential. However, navigating economic uncertainties and addressing sustainability concerns will be crucial to ensure continued success.

“Annexure –E” (contd.)

OUTLOOK

The textile market size has grown strongly in recent years and will continue to grow from USD 638.03 Billion in 2023 to USD 689.54 Billion in 2024 at a compound annual growth rate (CAGR) of 8.1%.

A recent industry survey indicate a positive shift in business sentiment, with factors like rising real wages and consumer confidence boosting demand, particularly in North and South America

Sustainable practices and ethical production are gaining traction. Consumers are increasingly interested in organic fibres, natural colours and eco-friendly manufacturing processes. Yet, the ongoing geopolitical conflicts and global economic fluctuations pose risks to the industry, requiring constant adaptation to maintain stability.

While order intake is improving, some regions still face challenges, and overall production capacity remains below pre-pandemic levels.

In conclusion, the global textile industry in 2024 is expected to experience moderate growth.

<https://www.textilegence.com/en/global-textile-industry-has-difficulty-in-seeing-the-future/>

<https://www.researchandmarkets.com/reports/5939119/textile-global-market-report>

Indian Textile Market

The Indian textile industry in 2023 presented a mixed picture, marked by both positive developments and significant challenges.

The Indian domestic textile and apparel market is expected to maintain its upward momentum, with forecasts indicating a value of USD 250 Billion by the fiscal year 2030-31.

India's textile exports experienced mixed trends in 2023. While there was an overall increase in export volumes, particularly in segments of ready-made garments, home textiles and technical textiles, the industry faced stiff competition from countries like Bangladesh, Vietnam and China. Fluctuating global demand and trade disruptions due to geopolitical tensions also influenced export dynamics. The decline in global apparel imports, particularly in the US and EU, impacted Indian exports.

Sustainability remained a key focus area for the industry. Textile companies increasingly adopted eco-friendly practices, including the use of organic fibres, water conservation measures and tapping into renewable energy sources. Consumers' growing awareness and demand for sustainable products also drove this shift towards more responsible manufacturing practices.

The adoption of digital technologies accelerated in 2023, enabling textile businesses to improve efficiency, streamline operations and enhance customer experiences. From digital design and prototyping to supply chain management and e-commerce platforms, technology played a pivotal role in shaping the industry's future.

With uncertainties in global trade and increasing protectionism in some markets, Indian textile companies focused on catering to the domestic market. Rising disposable incomes, urbanisation and changing consumer preferences drove demand for branded apparel, home textiles and lifestyle products within India.

Despite such positive trends, the Indian textile industry faced several challenges in 2023. These included rising input costs, particularly for raw materials like cotton and synthetic fibres, which put pressure on profit margins. Labour shortages, logistics bottlenecks and regulatory hurdles also posed challenges to the sector's growth trajectory.

Overall, 2023 was a year of navigating challenges for the Indian textile industry. While the domestic market remained promising and Government initiatives provided some support, external factors and fierce competition dampened exports.

OUTLOOK

The Indian textile industry outlook for 2024 appears cautiously optimistic, with both opportunities and challenges on the horizon.

Domestic demand is expected to remain steady, driven by a growing middle class and pent-up demand after a sluggish period. Additionally, a revival in exports, particularly to the U.S., is anticipated as global markets recover. Further, lower cotton prices

“Annexure –E” (contd.)

compared to 2023 can improve profitability for manufacturers.

Consumers are increasingly seeking eco-friendly clothing, and the industry is embracing sustainable practices like recycled materials and water-efficient dyeing processes. This aligns well with India's goal of becoming a leader in sustainable textiles. Also, the Government is expected to continue providing incentives to boost the industry's competitiveness.

Overall, 2024 presents an opportunity for the Indian textile industry to consolidate its position as a global leader. By focusing on innovation, sustainability and building strong brands, the industry can achieve significant growth.

<https://textileinsights.in/indian-textile-industry-perspectives-from-2023-and-hopes-for-2024/#:~:text=Indian%20Textile%20Industry%3A%20Perspectives%20From%202023%20And%20Hopes%20For%202024,-By%20Textile%20Insights&text=The%20Indian%20Textile%20industry%20witnessed,garments%20from%20China%20and%20Bangladesh.>

Government Initiatives

PM MITRA

The Government's PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme, with an outlay of ₹4,445 Crores until 2027-28, embodies the 5F vision of the Prime Minister: Farm to Fibre to Factory to Fashion to Foreign. These parks offer world-class infrastructure and a seamless textiles value chain, from spinning to garment manufacturing at a single location. Anticipated investment of ₹70,000 Crores and 20 lakhs job creation highlight its transformative potential, attracting cutting-edge technology and boosting FDI through PPP mode collaboration between the Centre and States.

PLI Scheme

The Government's approved Production Linked Incentive (PLI) Scheme for Textiles, with a budget of ₹10,683 Crores over five years, aims to boost MMF Apparel, MMF Fabrics and Technical Textile production in India. Divided into two parts, it requires companies to meet certain investment and turnover thresholds. Overall 64 applicants were selected. In these 64 applications, the total proposed investment was ₹19,798 Crores and proposed turnover of ₹1,93,926 Crores along with proposed employment generation of 2,45,362 met the conditions. The Ministry of Textiles had reopened the PLI portal until 31st December, 2023, inviting fresh applications from interested companies.

Kasturi Cotton Bharat

Kasturi Cotton Bharat, an initiative led by the Ministry of Textiles, is a pioneering branding, traceability and certification programme aimed at promoting Indian cotton. In collaboration with government bodies, trade associations and industry stakeholders, the programme engages everyone from farmers to retailers in enhancing the value of Indian cotton domestically and globally. With budgetary allocation and contributions from trade bodies over three years (2022-2025), this mission-oriented approach is expected to significantly elevate the perception and value of Indian cotton within the textile industry.

National Technical Textile Mission (NTTM)

The Government's National Technical Textiles Mission (NTTM) allocates ₹1,480 Crores to promote research, innovation, market development, education and export of technical textiles. With a focus on integrating technical textiles into flagship programmes and strategic sectors, the mission has approved 126 projects valued at ₹371 Crores. Guidelines support indigenous machinery development and start-ups, while Quality Control Orders (QCOs) ensure quality standards. The mission extends until 31st March, 2026, with 100+ BIS standards developed, and the promotion of technical textiles exports entrusted to the Synthetic & Rayon Textiles Export Promotion Council. Top of Form Bottom of Form

SAMARTH

The Government's Samarth Scheme, running until March 2024, aims to enhance the skills of the workforce serving the through demand-driven, placement-oriented programmes. It covers the entire value chain except spinning & weaving and includes traditional textile sectors. Implemented with industry associations and state agencies, the scheme has trained 2,47,465 individuals as of 11th December, 2023.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1989149>

“Annexure –E” (contd.)

GLOBAL DENIM INDUSTRY

The global denim industry in 2023 wasn't quite what everyone expected. Trade patterns saw some surprising twists. While established players remained strong, new contenders emerged, shaking things up.

Despite the shifts, denim's popularity as a fashion staple held firm. Consumers continued to love denim, with a growing appetite for innovation and sustainability. Eco-friendly practices and ethical production became even more crucial for brands as now consumers are increasingly conscious of how their clothes are made.

The future of denim looks bright, with a projected growth rate of around 7.5% between 2024 and 2030. The denim market is expected to keep expanding, driven by factors like fashion relevance, innovation and consumer preference for comfort and style. Sustainable practices are likely to be a major focus area for brands as they cater to environmentally conscious consumers.

New players might emerge, surprising collaborations could happen and the online shopping landscape will continue to reshape the industry. In general, the denim industry in 2024 promises to be exciting and dynamic.

INDIAN DENIM INDUSTRY

The Denim Apparel market of India was valued at USD 6.15 Billion in FY2023 and is expected to further grow at a CAGR of 14% over three years to reach USD 9.15 Billion by FY2026.

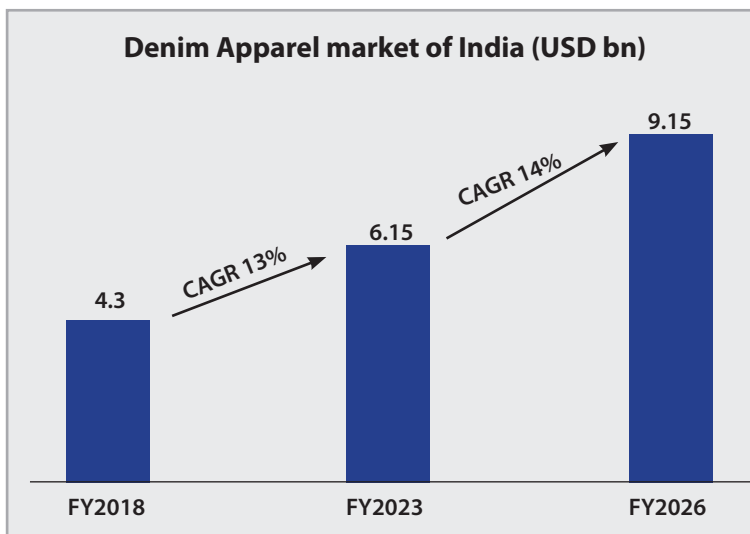
The Indian denim market experienced a positive year in 2023, albeit with some challenges. Post-pandemic economic recovery and a surge in consumer spending fuelled demand for denim clothing, particularly casual wear. Further, India's young population with rising disposable incomes remains a key driver for the denim market.

However, the market also faced headwinds like fluctuating raw material costs and global economic uncertainties impacting consumer spending.

The future looks bright for the Indian denim market in 2024, with analysts predicting continued growth. The Indian denim market is expected to reach new heights, with estimates suggesting a value of ₹91,894 Crores by 2028.

Several factors are expected to contribute to this growth, including increasing urbanisation and rising disposable incomes. Evolving fashion trends with denim remain a popular choice. Also, there is growing focus on sustainable and eco-friendly denim production practices, catering to environmentally conscious consumers.

Overall, the Indian denim market is poised for significant growth in 2024, driven by a young and fashion-conscious population, a recovering economy and a growing emphasis on sustainability.



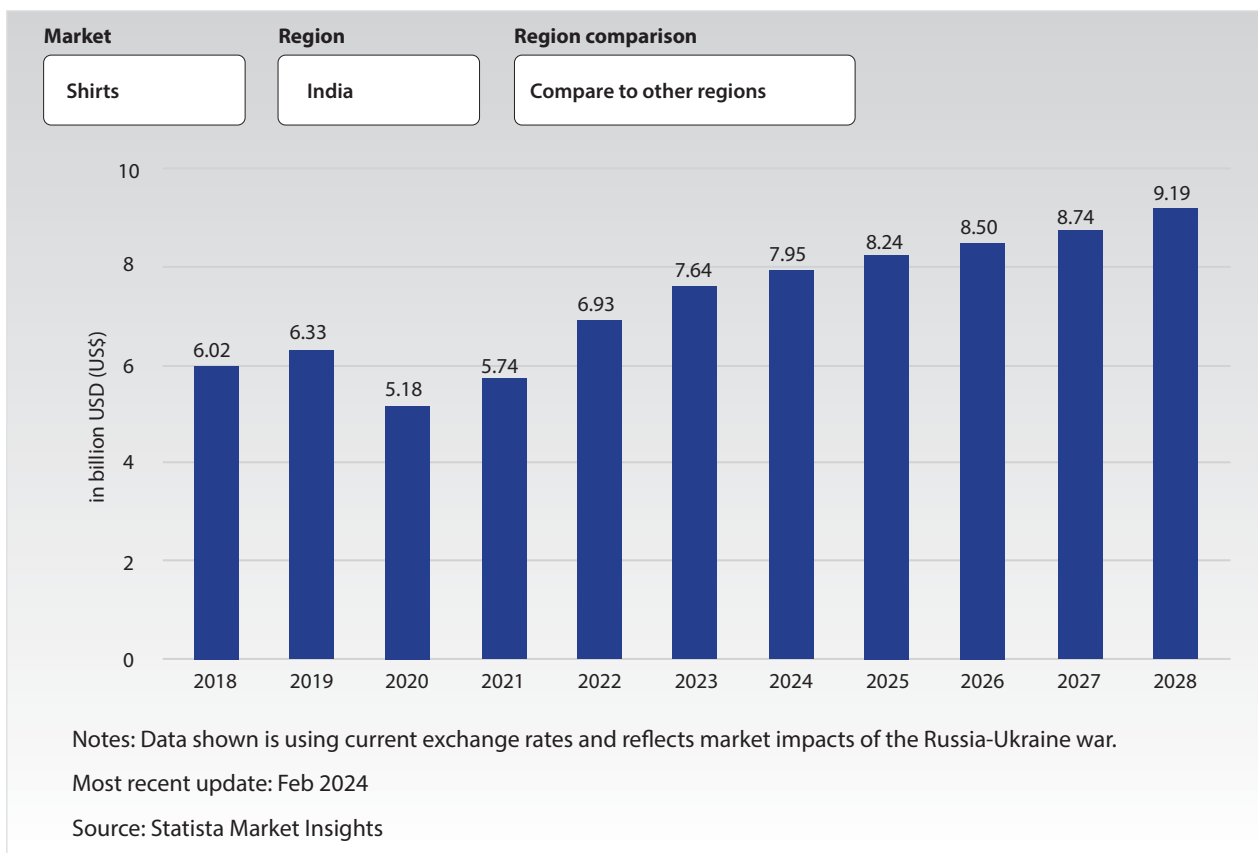
<https://www.imagesbof.in/denim-apparel-market-of-india/#:~:text=The%20Denim%20Apparel%20market%20of,US%20%24%209.15%20bn%20by%20FY2026.>

“Annexure –E” (contd.)

INDIAN SHIRT INDUSTRY

In 2024, India's shirts market has demonstrated robust growth, generating a substantial revenue of USD 7.95 Billion. Projections indicate a promising trajectory, with an anticipated annual growth rate of 3.69% from 2024 to 2028. Despite this impressive figure, the U.S. remains the global leader in shirts market revenue, reaching a staggering USD 16.44 Billion in 2024. What's notable is the per capita contribution in India, where each individual adds USD 5.51 to the overall revenue, showcasing a significant market penetration.

Looking forward to 2028, the shirts market in India is poised to expand further, with a projected volume of 1.3 billion units. This growth is supplemented by an expected volume increase of 3.5% in 2025, reflecting the market's dynamism. Notably, there has been a discernible shift in consumer preferences towards traditional handloom shirts, signalling a burgeoning interest in indigenous craftsmanship and sustainable fashion.



<https://www.statista.com/outlook/cmo/apparel/men-s-apparel/shirts/india>

OPPORTUNITIES

The Indian textile sector is poised for exciting growth, with opportunities emerging on both the domestic and international fronts.

Capturing Global Demand

Rising concerns over China's dominance in textiles has opened doors for India. The country's strong cotton production, skilled workforce and government initiatives like the PLI scheme can help it to become a major global supplier.

Thriving Domestic Market

India's growing middle class with rising disposable incomes presents a massive domestic market for textile products. The increasing popularity of e-commerce platforms further expands the reach for textile businesses.

“Annexure –E” (contd.)

Government Initiatives

The Indian government is actively supporting the sector through schemes like the Production Linked Incentive (PLI), which offers incentives for manufacturing man-made fibres, technical textiles and garments. This will boost domestic manufacturing and exports.

Technical Textiles

Technical textiles, used for industrial purposes, is high-growth segment. Government incentives are encouraging domestic production in this area, reducing reliance on imports. This is a high-growth area, and India has a great opportunity to be a major player with the right technological advancements.

Sustainable Practices

Eco-conscious consumers are driving demand for sustainable textiles. Indian companies that adopt organic materials and energy-efficient processes can tap into this growing market.

Skilling and Innovation

Investing in skilling the workforce and adopting modern technologies like automation and AI can improve efficiency and productivity in the sector.

<https://www.ijcrt.org/papers/IJCRT2305837.pdf>

CHALLENGES

The Indian textile industry, a major contributor to the country's economy, grapples with several challenges.

Outdated Technology

Many textile companies, especially smaller ones, struggle to adopt modern machinery and processes. This hinders their ability to compete with global players in terms of productivity and quality.

Raw Material Issues

India relies on imports for a significant portion of its textile needs, despite being a major cotton producer. This dependence on external sources makes the industry vulnerable to price fluctuations and supply chain disruptions.

Competition: The Indian textile industry faces stiff competition from Bangladesh, Vietnam and other countries that offer lower production costs. Additionally, competition from synthetic fibres puts pressure on the demand for natural fabrics.

<https://www.jumaccans.com/blog/top-6-challenges-faced-by-the-textile-industry-in-india/>

INDIAN ELECTRIC VEHICLE MARKET

The Indian Electric Vehicle (EV) market is on the path for substantial expansion in 2024, with sales projected to surge by 66% according to a recent report by Counterpoint Research. This follows a period of impressive growth in 2023, where EV sales nearly doubled.

This acceleration is attributed to a number of factors.

- o **Government Incentives:** Strategic state subsidies are effectively stimulating consumer demand for EVs, making them a more attractive purchase option.
- o **Infrastructure Development:** The ongoing development of supporting infrastructure, such as charging stations, is alleviating range anxiety and enhancing the overall EV ownership experience.
- o **Rising Consumer Interest:** Environmental consciousness and a growing appreciation for the economic benefits of EVs are driving increased consumer interest in the technology.

“Annexure –E” (contd.)

This positive momentum suggests that India's EV market is maturing and poised for significant future growth. The report by Counterpoint Research further indicates that EV sales are expected to constitute 4% of the total passenger vehicle market in 2024, doubling from 2% in 2023. By 2030, this figure is expected to surge to nearly one-third, solidifying EVs as a dominant force within the Indian automotive landscape. This significant rise foreshadows a potential long-term shift towards electric mobility in India.

In conclusion, India's electric vehicle market is experiencing a period of robust growth fuelled by government initiatives, infrastructure development and rising consumer interest. As the market matures and new players enter the landscape, India is well-positioned to become a major player in the global EV industry.

<https://www.livemint.com/industry/energy/indias-ev-market-to-grow-66-in-2024-likely-to-represent-nearly-one-third-of-pv-sales-by-2030-11712674882925.html>

JWL's APPROACH TO RISK MITIGATION AND STRATEGIES

The Board of Directors of the Company has put in place a thorough risk management plan that includes a methodology for locating, evaluating and reducing risks. In order to maintain a proactive approach to risk management, this framework entails regularly scanning the business environment of the Company and monitoring both internal and external risk variables.

Market Risks

Demand for textiles can be volatile due to changing fashion trends, economic conditions and consumer preferences.

Mitigation

JWL diversifies its product offerings to cater to different market segments. It also Conducts market research to anticipate trends and adjust production accordingly.

Supply Chain Risks

Fluctuations in the prices of raw materials like cotton can affect profit margins.

Mitigation

JWL maintains good relationships with suppliers and considers long-term contracts or hedging strategies to stabilise raw material costs.

Competition

The textile industry is highly competitive with both domestic and international competitors.

Mitigation

JWL focuses on product differentiation, quality and innovation to stay ahead of competitors and continuously monitors competitors' activities and adjusts strategies accordingly.

Currency and International Risks:

Fluctuations in exchange rates can impact revenues and profitability, especially for a company involved in global trade.

Mitigation

JWL actively monitors the currency exposure and employs effective currency trading practices. The Company also diversifies the customer base across different regions to reduce dependency on specific currencies.

Operational Risks:

Machinery breakdowns, labour strikes or natural disasters can disrupt operations.

Mitigation

JWL implements preventive maintenance schedules, invests in backup systems and develops contingency plans to minimise downtime.

“Annexure –E” (contd.)

Financial Risks:

Inadequate cash flow to meet short-term obligations.

Mitigation

JWL maintains adequate working capital, monitors cash flow closely and has access to credit facilities for emergencies.

Further Textile business is known to go through cycles of high and low demand depending upon factors like seasons and fashion. To overcome this cyclicity and have a de-risked business portfolio Jindal Worldwide Limited has taken a conscious decision to enter multiple market segments like:

- Indian Trader driven Business
- Indian Brand and Retail Business
- International Trader driven business
- International Brand and Retail Business

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

An independent internal audit function is an important element of a company's internal control system. JWL possesses a strong and comprehensive internal control system, specifically designed to guarantee the accuracy and reliability of financial information, as well as the integrity of records used in the preparation of financial statements and other reports. This system ensures the responsible management of assets, aligning with the size and complexity of JWL's operations. The Company firmly believes that this provides, among other things, a reasonable assurance that transactions are executed with appropriate management authorisations. JWL's internal control system is supplemented by a comprehensive programme of internal audits, reviewed by the senior management and documented policies, guideline and procedures. The internal audit findings provide vital inputs for risk identification and assessment. Further, periodic assessment of business risks is carried out by the Management and the Audit Committee to identify and address significant threats that may hinder the accomplishment of JWL's business objectives. It also ensures that business transactions are recorded with respect to permitted preparation of financial statements in conformity with established accounting principles. Furthermore, it's ensured that the assets of the Company are adequately safeguarded against significant misuse or loss.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

JWL prioritises long-term sustainability through a robust Environment, Health and Safety (EHS) program. Recognising the potential impact of EHS incidents on regulations and reputation, JWL actively promotes a safe and healthy work environment.

Commitment to Employee Safety

- o Comprehensive Training: JWL fosters a safety culture through awareness workshops, equipping personnel with the knowledge and skills to navigate production operations safely.
- o Proactive Risk Management: JWL implements various measures to mitigate unforeseen incidents that could compromise EHS goals.

Responsible Corporate Citizenship

- o Environmental Stewardship: JWL proactively addresses environmental concerns by promoting energy efficiency, water conservation, chemical usage reduction and responsible waste management.
- o Compliance and Sustainability: JWL prioritises compliance with all EHS regulations, ensuring its products and operations adhere to the highest environmental and occupational safety standards.
- o Community Focus: JWL recognises the importance of a healthy environment and actively contributes to community well-being, integrating the principles of environmental preservation and social responsibility into its core values.

“Annexure –E” (contd.)

Building a Sustainable Future

- o Enhanced Shareholder’s Value: JWL’s commitment to EHS strengthens its brand reputation and fosters trust with investors.
- o Stakeholder Engagement: JWL builds positive relationships across stakeholder groups by demonstrating its commitment to environmental and social well-being.
- o Environmental Protection: Responsible resource management ensures a healthy planet for future generations.

JWL’s dedication to EHS demonstrates its leadership in creating a sustainable future for its employees, communities and the environment.

HUMAN RESOURCE MANAGEMENT

JWL recognises its workforce of employees as its most strategic asset. Their combined expertise, skills and knowledge are fundamental to driving the Company forward and fostering an agile, performance-driven culture.

JWL is committed to creating a supportive work environment that cultivates employee engagement and fosters a sense of purpose. This empowers employees to contribute meaningfully to the company’s success while finding personal fulfilment in their work. JWL prioritises inclusivity and diversity, fostering a safe and welcoming workplace for all.

The Company’s human resource policies are meticulously aligned with its overall business strategy, playing a critical role in achieving operational excellence. Recognizing the importance of a well-trained and motivated workforce in accomplishing strategic objectives, JWL prioritises employee retention. This is achieved through a rigorous process of talent identification and placement, ensuring individuals are matched with roles that leverage their strengths and align with their career aspirations.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

WAY FORWARD

Over the past few years, the Company has demonstrated resilience and adaptability by learning from its experiences and leveraging challenges as opportunities. This approach has led to notable achievements and milestones in the past year. Moving forward, the Company is focused on enhancing profitability and expanding its reach. Key strategies include geographic and product category expansions, strengthening the team, scaling operations, and placing a strong emphasis on sustainability.

Date: 13th August, 2024
Place: Ahmedabad

**For and on Behalf of Board of Directors of
Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

“Annexure-F”

FORM NO. AOC-2

(PURSUANT TO CLAUSE (h) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

{FOR THE FINANCIAL YEAR 2023-2024}

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm’s length basis-

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm’s length basis.

- (a) Name(s) of the related party and nature of relationship: **NA**
- (b) Nature of contracts/arrangements/transactions: **NA**
- (c) Duration of the contracts/arrangements/transactions: **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (e) Justification for entering into such contracts or arrangements or transactions: **NA**
- (f) date(s) of approval by the Board: **NA**
- (g) Amount paid as advances, if any: **NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **NA**

2. Details of material contracts or arrangement or transactions at arm’s length basis-

The details of material contracts or arrangement or transactions at arm’s length basis as entered into during the year ended 31st March, 2024 and crossing the materiality threshold of 10% of the annual consolidated turnover of the Company is as follows:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Goodcore Spintex Private Limited	Wholly Owned Subsidiary	Purchase of goods	FY 2023-2024	Transactions were entered into at arm’s length price Value of transaction during the year – ₹ 29,594.40 Lakhs	NA	Nil

Notes:

- 1. All transactions with related parties were in the Ordinary Course of Business and at arm’s length basis.

**For and on Behalf of Board of Directors of
Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 13th August, 2024
Place: Ahmedabad

“Annexure-G”

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[PURSUANT TO REGULATION 34(2)(f) OF THE SEBI (LODR) REGULATIONS, 2015]

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L17110GJ1986PLC008942
2	Name of the Listed Entity	JINDAL WORLDWIDE LIMITED
3	Year of incorporation	02 nd September, 1986
4	Registered office address	“Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India.
5	Corporate address	“Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India.
6	E-mail	csjindal@jindaltextiles.com
7	Telephone	079-71001500-557
8	Website	http://www.jindaltextiles.com/
9	Financial year for which reporting is being done	1 st April, 2023 to 31 st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	Rs. 20,05,20,400/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Durgesh D. Soni Company Secretary & Compliance officer Contact No.: 079-71001557 Email Id: csjindal@jindaltextiles.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	-
15	Type of assurance obtained	-

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Textile and other apparel products	92.71%
2.	Trading	Textile and other apparel products	2.29%
3.	Processing Income	Textile and other apparel products	5%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacturing of fabrics	13121	86.21%
2.	Manufacturing of yarn	13139	2.88%
3.	Trading of Cotton	13111	2.28%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	-	1	1

19 Markets served by the entity:

a. Number of locations*

Locations	Number
National (No. of States) **	11
International (No. of Countries)	24

* Markets served through domestic sales and export sales to dealers/ garment factories.

** We have GST registration in One state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

9.14%

c. A brief on types of customers

The Company's mission is to become the 'Partner of Choice' for our esteemed customers and stakeholders. We adhere strictly to a "customer first" approach, prioritizing their needs and satisfaction above all. As a business-to-business (B2B) company, we primarily serve end-use industries in domestic markets, ensuring the delivery of high-quality products and services. Our extensive network of dealers enables us to reach customers efficiently. Furthermore, we take pride in our global presence, exporting our products to over 20 countries. Our commitment to customer-centricity and international reach underscores our dedication to delivering value and forging long-term partnerships.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	561	543	96.79%	18	3.21%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	561	543	96.79%	18	3.21%
WORKERS						
4	Permanent (F)	1001	991	99.00%	10	1.00%
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	1001	991	99.00%	10	1.00%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (E)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21 Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	8	2	25%
Key Management Personnel	3	1	33.33%

Note: *Mr. Shrikant Jhaveri ceased to be Non-Executive Independent Director of the company w.e.f 10th May, 2023.

Mr. Sidharath Kapur ceased to be Non-Executive Independent Director of the company w.e.f 30th January, 2024,

Mr. Mukesh Gupta ceased to be Non-Executive Independent Director of the Company w.e.f 1st February, 2024,

Ms. Jasdev Kaur Rait ceased to be Non-Executive Independent Director of the Company w.e.f 13th April, 2024.

22 Turnover rate for permanent employees and workers

Particular	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31.36%	54.05%	32.13%	33.36%	66.67%	34.62%	33.61%	68.08%	34.92%
Permanent Workers	66%	-	65.65%	105.86%*	-	105.86%	86.57%	-	86.57%

*Internal transfer to Group Companies

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Planet Spinning Mills Private Limited	Subsidiary	100%	No
2.	Goodcore Spintex Private Limited	Subsidiary	100%	No
3.	Jindal Mobilitric Private Limited	Subsidiary	99.93%	No
4.	Kashyap Tele-Medicines Limited	Associate	31.25%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) Yes

a. Turnover (in Rs.)	18,59,35,49,984/-
b. Net worth (in Rs.)	7,10,48,15,995/-

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-2024			FY 2022-2023		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	743	8	-	808	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	0	0	-	0	0	-

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	The Company have Grievance Handling Policy for all stakeholders which is available on the intranet portal of the Company. Grievance Redressal Mechanism for all stakeholders are available on the Company's website at https://www.jindaltextiles.com/investor.php .
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Design and Innovation	O	In the dynamic textile market, staying competitive and current can be achieved through product design and innovation. By embracing emerging technologies and materials, textile manufacturers can seize new market prospects and enhance their operational efficiency and productivity. Furthermore, innovation in textile materials and manufacturing processes hold the potential to reduce the industry's environmental footprint.	The Company is continuously investing in new innovative technologies across spinning, weaving and processing to bring differentiated products to its customers. One very large opportunity to leverage is 'Recycling'. It ties into 12 th goal of SDG of UN hence it is very relevant for customers.	Positive In this increasingly competitive environment, customers value product design and innovation- they prefer to work with suppliers who offer them innovation across process, products and costs.
2.	Carbon Emissions and Energy Management	R	The process of production in a textile company can contribute notably to its carbon footprint. Besides greenhouse gases (GHGs), the manufacturing process might also release other air pollutants such as sulphur dioxides (SOx), nitrogen oxides (NOx), and other harmful airborne substances.	The Company has successfully initiated usage of sustainable fuels like biomass for generating steam. This is replacing coal thereby reducing GHG emissions. Company is increasing the usage of energy from renewable resources (solar panels) to address scope 1 energy consumption.	Positive Brands globally have high traction for reduction of GHG emissions. This is viewed as an opportunity in terms of increase in business as brands have favourable outlook towards Company's environmental initiatives.
3.	Water and Wastewater Management	R	Water plays a pivotal role in production processes. Businesses with operations that consume large amounts of water may encounter increased risks of operational interruptions due to water scarcity. This can also cause a surge in water procurement costs and capital investments. Concurrently, manufacturing activities produce process wastewater that needs to be treated prior to discharge. Failure to adhere to water quality standards could lead to expenses associated with regulatory compliance and mitigation.	The Company has installed a wastewater recovery facility.	Positive As the Company is into B2B business, water conservation is viewed positively by customers. Therefore, the Company will be a preferred supplier to these customers.
4.	Waste Management	R	Waste is generally produced as a by-product of a company's operational activities, machinery maintenance, and administrative tasks. Inadequate waste management could lead to air pollution, climate change, and a range of direct and indirect consequences on the ecosystem. It may also pose health and safety risks.	At Company we recycle and re-use process waste as well as post industrial waste.	Positive In order to meet sustainable goals companies around the globe are preferring to work with suppliers who can offer fabrics with recycled components. The Company meets with these categories and will continue to meet in future and gain more business opportunities.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Responsible Chemical Management	R	Hazardous chemicals can pose threats to the health and safety of both employees and consumers who interact with the products. Various nations enforce limitations or prohibitions on the usage of certain substances, and non-compliance with these regulations can lead to legal difficulties and fines. Also, the Company is responsible for controlling any risks associated with storage and manipulation of hazardous chemicals. Inappropriate handling of these substances, including spills, can inflict damage on the environment and human health, while also exposing the Company to hefty fines and potential damage to its reputation.	There is a robust Chemical Management System (CMS) in place at the Company. This has resulted in our facilities getting certified for credible certifications like ZDHC, OEKOTEX, GOTS. This CMS is continuously monitored by 3 rd party auditors.	Negative It can have a very large negative impact in terms of loss of business if the CMS is not complied with.
6.	Employee Wellbeing	R	Greater employee retention often signifies effective company policies and practices. Conversely, a high rate of employee turnover could signal low employee satisfaction to potential investors. Prioritizing employee welfare can enhance team morale and lower costs associated with recruitment and new employee integration.	During the year under review, safety & skill upgradation training was given to all the employees of the Company.	Negative
7.	Human Rights	R	Companies that prioritize the respect of human rights showcase their dedication to fostering sustainable and mutually advantageous connections with individuals who are influenced or affected by their activities, including customers, communities, employees, and investors. By doing so, they exhibit a genuine concern for the well-being of the people whose lives they engage with.	The Company ensures respect, dignity, fairness, and human rights of all our members. Our anti-discrimination Policy covers this. The Company has procedures in place including an internal code of conduct.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Product Quality & Safety	R	In the textile industry, ensuring safety and product quality is of utmost importance for any business. Emphasizing product quality and safety not only helps the sector enhance its reputation, but also builds customer loyalty, gains a competitive advantage, reduces liability risks and ensures compliance with regulations. By investing in the quality and safety of their products, textile manufacturers can secure their long-term success and sustainability.	There is a robust Process Control and Quality Assurance System in place. This is backed by a 100% inspection of goods before dispatch. Thanks to this, there have been 'Zero' incidents of product recall on account of safety.	Negative It can have a very large negative impact in terms of loss of business if the safety and quality standards are not met.
9.	Workplace Health & Safety	R	Failure to ensure the health and safety of workers can lead to financial penalties and legal consequences. Serious incidents can result in severe injuries and potential liabilities due to legal or regulatory actions. Health and safety risks can also lead to project delays and downtime, which in turn increase project costs and reduce profitability.	There is a skilled and empowered safety team at the locations of the Company. It has implemented the right processes and takes up regular training sessions backed up by safety drills. Safety monitoring metrics like: 1. Accident Frequency 2. Accident Severity Rate and 3. Accident Incident Rate are regularly monitored and recorded by the Head of Safety	Negative It can have a very large negative impact in terms of loss of business if the workplace health and safety standards are not met.
10.	Corporate Governance	R	Businesses undergo evaluation based on their performance across various critical governance matters, encompassing aspects such as ownership and control, board compensation, accounting practices, business ethics, and tax transparency. This assessment explores the impact of a company's corporate governance and business ethics on its shareholders and other investors.	The Company maintains a comprehensive and robust system of internal controls, which ensures precise reporting and adherence to all pertinent regulatory laws and organizational policies. The Company has implemented a code of conduct, along with whistleblower and insider trading policies, which serve to protect the interests of investors and other stakeholders.	Negative The Non-compliance of corporate governance provisions can lead to various penalties & strictures from Regulatory authorities which can lead to financial and reputation losses to Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://www.jindaltextiles.com/investor.php								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	No	Yes	Yes	Yes	No	No	No
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ZDHC, GOTS, GRS, OCS, RCS, Oeko- Tex Higg's Index	GOTS, GRS, Higg's Index	Better Cotton Initiative	GOTS, GRS, Better Cotton Initiative Oeko- Tex	ZDHC* RCS- 100	-	-	-
*ZDHC - Zero Discharge of Hazardous Chemicals, GOTS - Global Organic Textile Standards, GRS- Global Recycled Standard, OCS - Organic Content Standard, RCS-Recycled Claim Standard										
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<p>P1: We commit to uphold ethical practices, maintain transparency, and ensure accountability in all our actions, as guided by our established policies.</p> <p>P2: We are taking several initiatives and will conduct formal study and come up with targets.</p> <p>P3: Employees and workers will continue to be provided with health and safety benefits.</p> <p>P4: We are taking several initiatives and will conduct formal study and come up with targets.</p> <p>P5: We commit to uphold antidiscrimination as guided by our established policies.</p> <p>P6: We are taking several initiatives and will conduct formal study and come up with targets.</p> <p>P7: We commit that our engagement will be in a responsible manner and in accordance with our Code of Conduct.</p> <p>P8: We commit to investing the CSR funds for social development.</p> <p>P9: We will continue to be customer-centric.</p>										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

I am delighted to present our inaugural Sustainability Report, a reflection of our unwavering commitment to environmental, social, and governance (ESG) principles. At Jindal, we are dedicated to making sustainability a core part of our operations in the textile manufacturing industry. Our journey is marked by challenges such as combating climate change, promoting responsible consumption and production, and ensuring access to clean water and sanitation. We have transformed these challenges into opportunities by actively developing and implementing strategies to address them.

A key achievement in our sustainability efforts is the shift to sustainable fuels for steam generation, replacing coal and significantly reducing our greenhouse gas emissions. To further reduce our energy consumption, we have embraced renewable energy by expanding our use of solar panels. Our commitment to water stewardship is demonstrated through the installation of a wastewater recovery and Zero Liquid Discharge (ZLD) water treatment facility, which enables us to treat and reuse process water, reducing water wastage.

Our robust waste management system allows us to recycle and reuse both process waste and post-industrial waste. Additionally, we have implemented a stringent Chemical Management System (CMS), which has earned us certifications such as ZDHC, OEKO-TEX, and GOTS, ensuring compliance with global standards. Our commitment to quality assurance is

reflected in our rigorous process control and 100% inspection of goods before dispatch, resulting in zero product recalls due to safety concerns.

We continue to invest in innovative technologies across spinning, weaving, and processing to deliver high-quality products. Our safety team enforces strict safety protocols, with regular training and monitoring, ensuring a safe work environment. As we move forward, we remain committed to continuous improvement and confident that, with support of all our stakeholders, we will achieve our ambitious sustainability goals.

Mr. Amit Yamunadutt Agrawal,
Vice Chairman and Managing Director

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Amit Yamunadutt Agrawal,
Vice Chairman and Managing Director

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If Yes please provide details

Mr. Amit Yamunadutt Agrawal,
Vice Chairman and Managing Director

10 Details of Review of NGRBCs by the Company

	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action*	Director								
	*The Board of Directors, along with department and business heads, periodically or as needed, conducts performance reviews of the company's policies. During these reviews, they evaluate the effectiveness of the policies and make any necessary amendments. Each policy is reviewed at least once a year, with performance against certain policies typically assessed on a quarterly basis. These reviews consider various parameters, including statutory requirements and the frequency specified in the policy document or as needed.									
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances**	Committee of the Board								
	** The company complies with all applicable laws. Compliance reports and certificates for all statutory requirements are submitted to the Board on a quarterly basis.									
	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	No	No	No	No	No	No	No	No
	If yes, provide name of the agency.	NA								
	As indicated in Point 4, we have received certification in accordance with several international standards. These certifications necessitate audits by an external certification body as part of their compliance criteria. Such audits scrutinize various facets of our organization, including policy and procedural implementation, document management and record-keeping, ensuring our compliance with the respective standards or audits.									

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions.)

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	<ol style="list-style-type: none"> Overview of Independent Director role, responsibilities, duties, and obligations at the time of their appointment /re-appointment along with various policy's of the Company. Overview of CSR activities undertaken by the Company, Standards and norms followed by the Company for environment, health & safety etc. Overview of Financial performance, operations, business plans and future outlook of the Company including the Capex plans and operations in the Electric Vehicle industry & market expansion. Business and Industry Overview, ongoing technology trends, new developments, market opportunities and potential risks etc. The Company has hosted visit of the IDs to Company's plant and manufacturing unit. Overview of Textile Industry, market trends, level of competition and Regulatory Framework. 	72.73%
Key Managerial Personnel	4	<ol style="list-style-type: none"> Code of Conduct for Board of Directors & Senior Management POSH Training Awareness Session on Corporate Governance Data Governance and Privacy Policy 	100%
Employees other than BOD and KMPs	5	<ol style="list-style-type: none"> POSH Training, 2. Human Rights Training, 3. Health & Safety, 4. HRMS Training, 5. Quality Improvement 	100%
Workers	2	Quality Improvement, Health and safety	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-		-
Punishment	-	-	-		-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No) Yes

If Yes, provide details in brief

Our Company's Anti-Corruption and Bribery Policy reflects our uncompromising stance against bribery and corruption. The primary aim of this policy is to enforce comprehensive anti-corruption and anti-bribery measures throughout our global operations, ensuring full compliance with all applicable laws and regulations.

If Yes, Provide a web link to the policy, if available

The policies can be viewed at <https://www.jindaltextiles.com/investor-data/policies/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf>.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2023-2024	FY 2022-2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2023-2024		FY 2022-2023	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective actions were required to be taken

8. Number of days of accounts payables in the following format:

Particular	FY 2023-2024	FY 2022-2023
Number of days of accounts payables	21	18

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.22%	11.18%
	b. Sales (Sales to related parties / Total Sales)	2.79%	3.80%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	79.89%	52.83%
	d. Investments	53.80%	38.46%

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)
Yes

If Yes, provide details of the same.

The Code of Conduct for the Board of Directors and Senior Management requires that Directors and senior management avoid any situations where their interests might conflict with the interests of the Company. Furthermore, the Board of Directors must annually disclose to the Board any material interests they have, either directly or indirectly, in any transaction or matter that directly affects the Company. A copy of this code of conduct is available at: https://www.jindaltextiles.com/investor-data/policies/JWL_Code_of_Conduct_for_BOD_and_Senior_managementwef_01April2021.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
1	R&D	0	0	NA
2	Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
The Company purchases raw materials according to customer requirements, sourcing sustainable certified materials upon request. Depending on consumer demands, we procure BCI, Organic, and GRS certified materials.
- b. If yes, what percentage of inputs were sourced sustainably?
0%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
- | | |
|------------------------------------|--|
| (a) Plastics (including packaging) | The Company is not reclaiming products and packaging at the end of life. |
| (b) E-waste | |
| (c) Hazardous waste | |
| (d) Other waste | |

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)
NA
- b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
Not Applicable
- c If not, provide steps taken to address the same
The Company complies with all applicable GPCB / CPCB norms.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

- 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	543	516	95.03%	516	95.03%	0	0%	0	0%	0	0%
Female	18	10	55.56%	9	50.00%	18	100%	0	0%	0	0%
Total	561	526	93.76%	525	93.58%	18	100%	0	0%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	991	991	100%	991	100%	0	0%	0	0%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
Total	1001	1001	100%	1001	100%	10	100%	0	0%	0	0%
Other than permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2023-2024	FY 2022-2023
Cost incurred on well- being measures as a % of total revenue of the company	0.011%	0.008%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-2024			FY 2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	14.26%	17.38%	Yes	13%	20%	Yes
Gratuity	-	-	NA	-	-	NA
ESI	13.19%	24.38%	Yes	13%	28%	Yes
Others – please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
---	-----

If not, whether any steps are being taken by the entity in this regard.

The majority of our workplaces are accessible to differently-abled persons, ensuring that everyone has the opportunity to contribute and thrive in our environment. The Company is actively pursuing additional measures to enhance this inclusivity, continually striving to create an even more accommodating and supportive workplace for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy. <https://www.jindaltextiles.com/investor.php>

Our Company is unwavering in its commitment to cultivating a diverse and inclusive work environment, free from discrimination based on race, caste, religion, color, marital status, gender, age, nationality, ethnic origin, disability, and other categories protected by applicable law. The Code of Conduct for Board of Directors and Senior Management upholds principles of social responsibility and employee welfare, fostering a vibrant and diverse workplace that promotes and protects human rights. Additionally, our Anti-Discrimination Policy ensures compliance with all national laws and local regulations concerning anti-discriminatory issues. This policy is accessible on the Company's intranet. Further the Company is governed by the Business Responsibility Policies whereby all the employees and those eligible are provided with equal opportunities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	100%	100%	0	0
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	We foster an open and inclusive workplace where employees feel comfortable raising concerns. All employees, including non-permanent staff, are encouraged to discuss issues informally with their line managers. For unresolved matters, employees can escalate concerns through worker representatives to management. To address specific concerns, we have established the Complaint Redressal Committee and Internal Complaints Committee to handle workplace safety and sexual harassment complaints, respectively. Regular canteen committee and union meetings provide additional platforms for employees to voice their concerns.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024			FY 2022-2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
There are no recognized associations or unions recognized by the Company.						
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	543	186	34.25%	9	1.66%	501	135	26.95%	15	2.99%
Female	18	9	50.00%	3	16.67%	20	0	0	0	0
Total	561	195	34.76%	12	2.14%	521	135	25.91%	15	2.88%
Workers										
Male	991	991	100%	0	0%	900	795	88.33%	105	11.67%
Female	10	10	100%	0	0%	0	0	0	0	0
Total	1001	1001	100%	0	0%	900	795	88.33%	105	11.67%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	543	537	98.90%	501	428	85.43%
Female	18	18	100.00%	20	7	35%
Total	561	555	98.93%	521	435	83.49%
Workers						
Male	991	991	100%	900	900	100%
Female	10	10	100%	0	0	0
Total	1001	1001	100%	900	900	100%

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Safety & Health Management System incorporates health and safety procedures and best practices into every aspect of our operations at all levels. Our Health and Safety Policy is accessible on the Company's intranet portal. This occupational health and safety management system is continuously evolving to eliminate hazards and mitigate health and safety risks for all stakeholders. It ensures safe working procedures and practices for operation, maintenance, inspection, and emergency situations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs various procedures to systematically identify hazards and assess risks on both routine and non-routine basis. Prior to commencing any task, potential hazards are identified through methods such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Standard Operating Procedures (SOP). Identified hazards and associated risks are managed using specific operational control measures.

To mitigate workplace hazards, regular plant inspections and safety audits are conducted to identify unsafe areas or actions. The Company maintains a robust risk management procedure essential for preventing incidents, injuries, occupational diseases, and ensuring emergency preparedness and business continuity. A well-defined Risk Assessment & Management process is followed, which undergoes periodic review. Furthermore, mitigation strategies are developed to reduce potential risks.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No) Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1	2
	Workers	2	3
Total recordable work-related injuries	Employees	1	1
	Workers	49	58
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to cultivating a safety-centric culture across all levels of our organization, focusing on behavior-based safety and process safety among our workforce. We are actively implementing strategies to strengthen control processes and unit operations as part of our safety enhancement efforts. Regular safety audits are conducted at our plants to identify and rectify any safety gaps that may arise.

Our safety protocols emphasize several key measures:

Ensuring that emergency exits are easily accessible in all workplaces, installing safety guards on machines, and mandating the use of personal protective equipment (PPE) for all plant employees. Additionally, we have implemented automated fire detection and control systems and maintain round-the-clock availability of fire extinguishers and fire tender services.

We firmly believe in the preventability of occupational illnesses, safety incidents, and environmental hazards. To ensure a safe and healthy workplace, our facilities undergo regular internal and external audits. To mitigate fire risks, pressurized fire protection systems have been strategically installed throughout our premises.

In prioritizing emergency preparedness, we conduct regular training sessions, mock drills, safety talks, and seminars for our employees and workers. These initiatives are designed to raise awareness and equip our personnel with the necessary knowledge and skills to effectively manage emergencies.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	1	0	-
Health & Safety	0	0	-	1	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were highlighted in the assessment.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N)
Yes
 - Workers (Y/N)
Yes

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
For Company, the term ‘stakeholder’ refers to a person, a collection of people, or institutions that have an effect on our business or are affected by it. The inclusion and prioritization of these stakeholders is shaped by their interest, impact and influence over the Company. Meeting the needs, interests and anticipations of our stakeholders is a key element in our business functions. To uphold this, we have put in place a systematic stakeholder engagement procedure which enables us to sustain transparent and trustworthy communication with our key stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	<ul style="list-style-type: none"> Annual General Meeting Investors Meet Email Website Newspaper Stock Exchange Filings 	Periodic and event based	<ul style="list-style-type: none"> Understand concerns and expectations Business performance Long term growth and sustainability Obtaining required approvals from shareholders Corporate disclosure
Customers	No	<ul style="list-style-type: none"> Product feedback Social Media Surveys Customer visits 	Periodic	<ul style="list-style-type: none"> Expectation and satisfaction Product performance review and feedback Customer Engagement
Suppliers	No	<ul style="list-style-type: none"> Direct conversations Feedback and surveys 	As per business needs	<ul style="list-style-type: none"> Understanding mutual expectations and needs w.r.t. quality/ cost/ delivery etc.
Local Community	No	<ul style="list-style-type: none"> CSR partnerships Community welfare programmes 	As per planned CSR Activities	<ul style="list-style-type: none"> Community engagement Building sustainable relationship

Employees and Workers	No	<ul style="list-style-type: none"> Meetings Internal communications Emails Training and development programmes 	Ongoing	<ul style="list-style-type: none"> Share organization's vision and goals Understand employees' career ambitions, job satisfaction Employee engagement Learning and development/ growth and benefits Human rights and labour relations Health, safety and well-being
Government and Regulators	No	<ul style="list-style-type: none"> Industry Forums Meetings Regulatory compliance related filings and submissions 	Need Based	<ul style="list-style-type: none"> Opportunity to understand the changing compliance and Regulatory landscap Opportunities to collaborate

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	561	561	100%	521	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	561	561	100%	521	0	0
Workers						
Permanent	1001	1001	100%	900	0	0
Other than permanent	0	0	0%	0	0	0
Total Workers	1001	1001	100%	900	0	0

- Details of minimum wages paid to employees and workers

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	543	4	0.74%	539	99.26%	501	40	7.98%	461	92.02%
Female	18	0	0%	18	100%	20	1	5%	19	95%
Total	561	4	0.71%	557	99.29%	521	41	7.87%	480	92.13%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	991	202	20.38%	789	79.62%	900	447	49.67%	453	50.33%
Female	10	8	80%	2	20%	0	0	0%	0	0%
Total	1001	210	20.98%	791	79.02%	900	447	49.67%	453	50.33%
Other than Permanent										
Male	0	0	0%	0	0%	0	0%	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0%	0	0%

3. Details of remuneration/salary/wages

a. Median Remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	1,80,00,000	0	0
Key Managerial Personnel*	2	96,37,500	1	21,72,890
Employees other than BoD and KMP**	689	2,35,297	26	1,95,424
Workers**	1,543	75,811	12	72,538

* calculated on Gross Pay

** Median Remuneration is calculated considering the total remuneration paid by the Company as for FY 2023-2024 to all those employees and workers who were associated with the Company throughout or for the part of FY 2023-2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-2024	FY 2022-2023
Gross wages paid to females as % of total wages	2.92%	2.99%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

The Company has adopted a Human Rights Policy and policies specifically addressing Child Labour and Forced Labour. These policies establish a comprehensive framework to ensure that all stakeholders are treated with utmost respect and dignity. They underscore the Company's commitment to preventing human rights violations and abuses in any form.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented a Human Rights policy, along with specific policies addressing Child Labour, Forced Labour, and Anti-Discrimination. These policies underscore our commitment to fostering a safe and harmonious business environment and workplace for everyone. We firmly believe in maintaining workplaces free from harassment and other unsafe or disruptive conditions. Additionally, the Company has established a Prevention of Sexual Harassment (POSH) committee to address related issues effectively.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-2024	FY 2022-2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The organization has established an Internal Complaints Committee (ICC) to address concerns related to sexual harassment. This committee comprises a diverse group of members, both internal and external, with relevant backgrounds. Specific guidelines have been implemented by the Company to handle cases of sexual harassment effectively.

The Company's Whistle Blower Policy/Vigil Mechanism strongly opposes discrimination, harassment, victimization, or any unfair employment practices against individuals who report complaints. Any adverse consequences resulting from reporting such incidents are deemed unacceptable, and all reported cases undergo thorough investigations.

Annually, as part of the Corporate Governance Report in the Annual Report, the Company confirms its commitment to protecting complainants from any unfair adverse actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No Such Significant risk has been identified during the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Our commitment to upholding human rights is bolstered by our code of conduct, policies, and whistleblower channels. We have not received any human rights grievances or complaints that have necessitated the introduction or modification of our business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted

As an equal opportunity employer, the Company adheres to a strict non-discriminatory policy covering race, color, caste, gender, and origin. We are committed to protecting and respecting human rights, including forced labor, child labor, freedom of association, the right to collective bargaining, and equal remuneration. Our ethical business practices prioritize comprehensive human rights due diligence, examining potential risks within our operations and value chain, including new business relationships. We regularly review and update our risk mapping, focusing on critical issues such as forced labor, human trafficking, child labor, discrimination, freedom of association, collective bargaining, and equal pay for equal work. Our commitment extends to various stakeholders, including employees, women, children, indigenous people, migrant workers, third-party employees, and local communities. By protecting employee rights, supporting gender equality, and positively impacting the communities we engage with, we demonstrate our unwavering commitment to upholding human rights at every level of our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No) Yes

The majority of our workplaces are accessible to differently abled persons. Company is actively pursuing additional measures to enhance this inclusivity.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
From renewable sources (GJ)		
Total electricity consumption (A)	1,516.97	1,896.52
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	-	-
Total energy consumed from renewable sources (A+B+C)	1,516.97	1,896.52
From non-renewable sources (GJ)		
Total electricity consumption (D)	6,329.16	5,060.98
Total fuel consumption (E)	16,28,178.36	16,78,744.20
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	16,34,507.52	16,83,805.18
Total energy consumed (A+B+C+D+E+F)	16,36,024.49	16,85,701.69
Energy intensity per rupee of turnover (Total energy consumed (in GJ)/ Revenue from operations(in Rs))	0.000087989	0.000078440
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.001779134	0.001586066
Energy intensity in terms of physical output (Total energy consumed (in GJ)/ Production (in Metric Tonnes))	0.017784	0.017092
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No
If yes, name of the external agency.	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

Yes

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company plant at Saijpur Gopalpur, Ahmedabad, is identified as designated consumers under PAT scheme of Government of India. The Company is in the process of registration.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,06,426	7,92,002.25
(iii) Third party water	563.4	24
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,06,989.4	7,92,026.25
Total volume of water consumption (in kilolitres)*	2,12,372	1,27,022.25
Water intensity per rupee of turnover (Total water consumption (in KL) / Revenue from operations(in Rs))	0.000011422	0.000005911
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (in KL) / Revenue from operations adjusted for PPP (in Rs))	0.00023095	0.00011951
Water intensity in terms of physical output (Total water consumption (in KL) / Tonnes of Production(in Metric Tonnes))	0.00230856	0.00128793
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	No
If yes, name of the external agency.	NA	

*Note: - Water requirement for corporate office is calculated based on the National Building Code 2016.

4. Provide the following details related to water discharged:

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	7,94,617	8,04,346
No treatment*	563.4	24
With treatment –Secondary treatment**	7,94,054	8,04,322
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	7,94,617	8,04,346
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.	NA	

*Corporate office waste water is sent to municipal sewage system after use.

**Wastewater sent to Common Effluent Treatment Plant.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

Currently, our company does not have a Zero Liquid Discharge (ZLD) policy in place for our manufacturing processes. However, we understand the crucial role of sustainable water management practices, such as ZLD, in reducing environmental impact and preserving valuable water resources. As we persistently work to improve our sustainability efforts, we recognize the considerable benefits of ZLD in lowering water usage, minimizing pollution, and fostering responsible management of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024	FY 2022-2023
NOx	ppm/ volume	16.40	20.14
SOx	ppm/ volume	45.80	58.18
Particulate matter (PM)	Microgram/ cubic metre	97.30	80.66
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency

Environmental Enviro Project Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,71,998.50	1,71,658.27*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,258.80	1,138.72

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 and Scope 2 emissions per rupee of turnover	(Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations)	0.000009318	0.000008041
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations adjusted for PPP)	0.000188413	0.000162584
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per Metric Tonnes of production	0.001883373	0.001752058
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	No
If yes, name of the external agency.	NA		

*Scope 1 emission in FY 2022-2023 excluding Biogenic which is approximately 9 TCO₂

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The Company is committed to expanding its use of renewable energy sources, particularly through the implementation of solar panels, as part of its ongoing efforts to reduce its carbon footprint. By transitioning to renewable energy, our aim is to significantly decrease harmful air pollutants and eliminate greenhouse gas emissions linked to fossil fuels. Additionally, we have successfully integrated sustainable fuels like biomass for steam generation in our operations. Approximately 10-30% of poultry waste is utilized as an alternative to coal in our captive power plant, effectively reducing greenhouse gas emissions. This initiative not only mitigates environmental impact but also helps alleviate various forms of air pollution. Moreover, we have implemented energy-efficient measures such as replacing electricity-intensive dosing in wastewater treatment with gravity dosing and installing Variable Frequency Drives (VFDs) to minimize energy consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.97	6.27
E-waste (B)	0.86	0.001
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	0.112
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	234	276
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9.69	0.179
Paper Waste	0.30	0.179
Office generated	9.39	-
Total (A+B + C + D + E + F + G + H)	251.52	282.562
Waste intensity per rupee of turnover (Total waste generated (in MT) / Revenue from operations(In Rs.))	0.000000014	0.000000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000027	0.000000027
Waste intensity in terms of physical output (Total waste generated (in MT) / Tonnes of Production (in MT))	0.0000003	0.0000003
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	FY 2023-2024	FY 2022-2023
(i) Recycled	6.97	-
(ii) Re-used	0.86	-
(iii) Other recovery operations	0.30	6.56
Total	8.13	6.56

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2023-2024	FY 2022-2023
(i) Incineration	-	-
(ii) Landfilling	-	180.62
(iii) Other disposal operations	243.00	-
Total	243.00	180.62
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.	NA	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company implements effective waste management practices that include minimizing waste generation, segregating waste at its source, recycling textile waste, and responsibly disposing of all waste, including hazardous materials. We monitor waste production regularly to identify opportunities for further reduction through recycling and upcycling both hazardous and non-hazardous waste generated on-site. Waste disposal follows appropriate methods and complies with laws and regulations set by the Gujarat Pollution Control Board (GPCB) and other relevant authorities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of our offices/operations and offices are in/around any ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was conducted in the current financial year					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes*

*The Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1.	CII - Confederation of Indian Industry	National
2.	FICCI - Federation of Indian Chambers of Commerce & Industry	National
3.	GCCI - Gujarat Chamber of Commerce & Industry	State
4.	DMA - Denim Manufacturers Association	State
5.	NTIEM - Narol Textile Infrastructure & Enviro Management	State
6.	Sustainable Apparel Coalition	International
7.	Better Cotton Initiative	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement has been undertaken by the entity.						

3. Describe the mechanisms to receive and redress grievances of the community.

Our company's operations are designed to avoid any direct or indirect negative environmental or societal impact. We prioritize maintaining positive industrial relations and minimizing any related grievances. Furthermore, we regularly engage with community stakeholders to understand their needs and aspirations.

If grievances arise within the community, they are first communicated to our Corporate Social Responsibility (CSR) team. Based on the nature of the grievance, it is then discussed with the relevant department. We strive to provide suggestions or solutions to address the issue, which are then communicated to the community. Upon mutual agreement, an action plan is executed to resolve the matter.

To facilitate communication, the community can submit grievances or general inquiries via email. We have a grievance redressal mechanism for receiving and addressing community grievances, which is available on our company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-2024	FY 2022-2023
Directly sourced from MSMEs/ small producers	16.09%	9.29%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2023-2024	FY 2022-2023
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a formal procedure for the receipt and management of consumer complaints and feedback. A dedicated team, the Consumer Dispute Redressal Department, is tasked with the responsibility of receiving, addressing, and responding to all consumer complaints and feedback. All feedback and complaints are handled in strict accordance with the Company's documented policy, ensuring that they are appropriately addressed and resolved. The Grievance Redressal Mechanism for all stakeholders is available on the Company's website at <https://www.jindaltextiles.com/investor.php>.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particular	FY 2023-2024		Remark	FY 2022-2023		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other- Customer	743	8	-	808	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

The Company has a Data Governance and Privacy Policy available on the intranet portal of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instance of penalty or complaint on the mentioned issues has occurred in FY 2023-2024. Hence, no corrective action was required in the said financial year.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact

0

- b. Percentage of data breaches involving personally identifiable information of customers

NA

- c. Impact, if any, of the data breaches

Nil

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information can be accessed through website of the Company on <https://www.jindaltextiles.com/products.php>

CORPORATE GOVERNANCE REPORT

{In compliance with the Chapter IV read with Schedule V of the SEBI (LODR) Regulations, 2015}

Your Directors are delighted to present the “Corporate Governance Report” of your Company for the FY 2023-2024, in terms of Regulation 34(3) read with the Schedule V of the SEBI (LODR) Regulations, 2015.

CORPORATE GOVERNANCE PHILOSOPHY AND ITS FRAMEWORK

“Business Integrity and accountability lie at the plinth of our organizational culture. We uphold best-in-class corporate governance practices and are continually improving our systems to integrate ESG priorities into our business processes!!”

At Jindal, we consider corporate governance as the art of guiding and overseeing the organization, harmonizing the diverse needs and interests of stakeholders. Our approach ensures adherence to rigorous processes, procedures and policies rooted in principles of transparency and accountability.

To succeed in today’s era, we believe in finding the right balance between social well-being and economic cum sustainable growth. Our approach is all about making thoughtful decisions that benefits both our Company and all our stakeholders.

The Company upholds that effective Corporate Governance is integral to enhancing sustainable value creation, harmonizing individual interests with corporate objectives, and adhering to standards of integrity, equity, responsibility, fairness, trust and transparency. Effective corporate governance hinges on clear delineation of roles between the Board and senior management and their interactions within the corporate structure. Transparency, accountability, fairness, responsible citizenship, and a commitment to compliance emphasise our interactions with all stakeholders. Our governance system is carefully designed with an approach to help us manage our different businesses effectively while keeping a close eye on each one. This structured approach helps us navigate challenges smoothly and keeps us focused on being transparent and accountable.

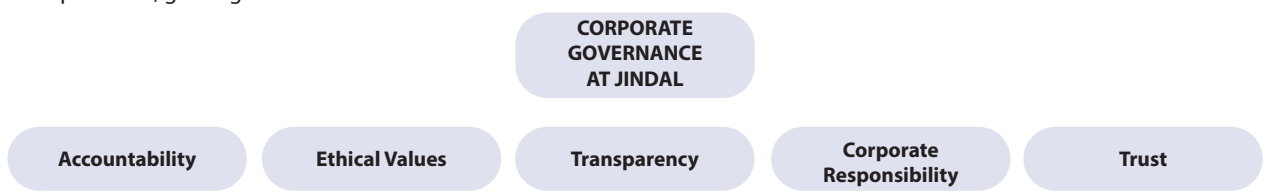
Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and business performance, as well as the leadership and governance of the Company. It further prioritizes the interests of investors, employees, customers, suppliers, stakeholders. It is designed to enhance long-term stakeholder value while upholding ethical norms and fulfilling corporate social responsibilities.

The Company continuously strives for excellence through adoption of more and best governance and disclosure practices.

The Company decisively believes that it is only through good corporate governance practices that we can achieve sustainable growth of the organisation and create long term shareholder value.

“At Jindal Worldwide Limited, we firmly believe that robust corporate governance is fundamental in establishing a culture of trust, transparency, and accountability. These principles are essential for fostering long-term investment, ensuring financial stability, and upholding the integrity of our business practices, thereby contributing to stronger growth and inclusivity for all stakeholders.”

The Company’s philosophy is mainly based on five pillars of Corporate Governance which further serve as the cornerstone of our operations, guiding us into the future.



Accountability fosters informed decision-making, while transparency provides clarity on the reasoning behind decisions, thereby promoting lasting value for all stakeholders while retaining their consistent support and trust at all times and which overall helps the Company to develop a value oriented organization with ethical values and working standards.

This report on Corporate Governance is in compliance and in pursuant to the requirements stipulated under Chapter IV, Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015) and amendments thereto. These regulations provide for more strict disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on Corporate Governance and thus your Company ensures an effective compliance of same.

A. BOARD OF DIRECTORS

{Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015}

The Board of Directors along with its Committees ensures that governance processes are in place and that the Company complies with all legal requirements under the Companies Act, 2013 and Rules made thereunder and the SEBI (LODR) Regulation, 2015.

We firmly believe that Board’s independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. The Company believes that the Board’s independence enforce governance, strengthen diversity and creativity.

The Company recognises and embraces the advantages of having a diverse Board and considers increasing diversity at Board level essential for maintaining a competitive advantage. We are fortunate to have a Board that is diverse, active, independent and collegial, providing valuable insights and fulfilling its oversight role objectively.

i.) Size and Composition of the Board:

The Board of Directors at ‘Jindal’ represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), with considerable experience, professional ethics and values and expertise across a range of fields such as finance, accounts, legal, banking, business strategic, project execution, insurance, marketing, leadership development and general management.

The Board composition is in conformity with applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and is in accordance to the best practices in the Corporate Governance. The composition of the Board embodies a thoughtful blend of professionalism, expertise and deep knowledge, enabling it to deliver effective leadership for the Company.

As on 31st March, 2024, the Board comprised of 8 (eight) members, consisting of 2 (two) Non-Executive and Non-Independent, 1 (one) Executive Director (Managing Director), and 5 (five) Independent Directors including a woman director. The Chairman of the Board is a Non-Executive Director and belongs to the promoter category. Independent Directors are professionals with specialization in their respective fields, having varied skills, expertise, not related to promoters of the Company and are completely independent of the management.

Brief profile of Board of Directors of the Company is available on the website of the Company at <https://www.jindaltextiles.com/board-profile.php>.

The changes taken place in the Board composition during the year under review has been stated in the Board’s Report which forms an integral part of this Annual Report.

Size and composition of Board as on 31st March, 2024



None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director or Independent Directors in more than seven listed companies.

Pursuant to Regulation 26(1) of the SEBI (LODR) Regulations, 2015, none of the Director(s) on the Board is member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees across all the public limited

companies in which they are Director excluding private limited companies, foreign companies and companies under Section 8 of the Act, where for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Further, none of the Director(s) of the Company served as Director or as an Independent Director in more than the prescribed limit of listed entities.

Name of Directors and their DIN	Category	Date of Appointment	Relationship Between Directors Inter-Se	Number of Directorships in listed entities including this listed entity	Number of Independent Directorships in listed entities including this listed entity	Number of Membership in Audit/ Stakeholders Relationship Committee Including this listed entity	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee Including this listed entity	Shareholding in the Company (No. of Equity Shares of ₹ 1/- each)
Dr. Yamunadutt Agrawal (DIN: 00243192)	Chairperson, Non-Executive Non-Independent Director & Promoter	15 th February, 1992	Father of Mr. Amit Agrawal	1	0	0	0	2,61,88,000
Mr. Amit Agrawal (DIN: 00169061)	Vice-Chairman, Managing Director (Executive Director) & Promoter	28 th September, 2004	Son of Dr. Yamunadutt Agrawal	2	0	3	0	3,88,92,000
CA. Vikram Oza (DIN: 01192552)	Non-Executive Non-Independent Director	14 th February, 2020	Not related	1	0	1	1	Nil
Mr. Rajesh Jain (DIN: 00209896)	Non-Executive Independent Director	14 th February, 2020	Not related	1	1	2	1	Nil
Mr. Ashish Shah (DIN: 00089075)	Non-Executive Independent Director	01 st August, 2014	Not related	4	3	5	2	Nil
Ms. Jasdev Kaur Rait*1 (DIN: 09354682)	Non-Executive Independent Director	12 th October, 2021	Not related	1	1	1	0	Nil
Mr. Shrikant Jhaveri*2 (DIN: 02833725)*	Non-Executive Independent Director	10 th May, 2017	Not related	2	2	0	2	Nil
Mr. Sidharath Kapur*3 (DIN: 02153416)	Non-Executive Independent Director	05 th October, 2022	Not related	1	1	1	0	Nil
Mr. Mukesh Gupta*4 (DIN: 06638754)	Non-Executive Independent Director	14 th November, 2022	Not related	2	0	1	0	Nil
Ms. Deepa Maniar*5 (DIN: 08583933)	Non-Executive Independent Director	13 th February, 2024	Not related	1	1	0	0	Nil
Mr. Vinodkumar Singh*5 (DIN: 10454743)	Non-Executive Independent Director	13 th February, 2024	Not related	1	1	0	0	Nil

***Notes:**

¹Resigned w.e.f. 13th April, 2024

²Ceased w.e.f. 10th May, 2023

³Resigned w.e.f. 30th January, 2024

⁴Resigned w.e.f. 01st February, 2024

⁵Appointed w.e.f. 13th February, 2024

- **Details of other listed entities along with the category of Directorship where the Directors of the Company are Directors as on 31st March, 2024 are appended separately below:**

Sr. No.	Name of Director (as on 31 st March, 2024)	Name of other listed entities in which the concerned Director is a Director	Category of Directorship in the other listed companies
1	Dr. Yamunadutt Agrawal	-	-
2	Mr. Amit Agrawal	Kashyap Tele-Medicines Limited	Executive Director - Managing Director
3	CA Vikram Oza	-	-
4	Mr. Rajesh Jain	-	-
5	Mr. Ashish Shah	Shaival Reality Limited	Non-Executive Independent Director
		Ahimsa Industries Limited	Non-Executive Independent Director
		Wealth First Portfolio Managers Limited	Executive Director - Managing Director

6	Ms. Jasdev Kaur Rait	-	-
7	Ms. Deepa Maniar	-	-
8	Mr. Vinodkumar Singh	-	-

• **Chart/Matrix highlighting core skills/expertise/competencies of the Board of Directors:**

Identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role.

Accordingly, pursuant to the compliance of SEBI (LODR) Regulations, 2015, the Board of Directors have identified the following core skills / expertise / competencies actually available with the Board and which are required in the context of the effective functioning of the Company's business activities:

Skills/expertise/ attributes/ competencies	Dr. Yamunadutt Agrawal	Mr. Amit Agrawal	CA Vikram Oza	Mr. Rajesh Jain	Mr. Ashish Shah	Ms. Jasdev Kaur Rait	Ms. Deepa Maniar	Mr. Vinodkumar Singh
Finance	✓	✓	✓	✓	✓	✓	✓	✓
Strategy/ Business Leadership	✓	✓	✓	✓	✓	-	-	-
Governance/ Regulatory	✓	✓	✓	✓	✓	✓	✓	✓
Banking Treasury, Forex Management & Insurance	✓	✓	✓	-	-	✓	✓	✓
Human Resources	✓	✓	-	-	-	-	-	-
Marketing & Sales	-	✓	-	✓	-	-	-	-
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓

ii.) **Details of Board Meetings held:**

Board meetings are vital for the Company as they provide a structured forum for Directors to review strategies, assess financial performance, and make informed decisions. It ensures compliance with legal and regulatory requirements, promote transparency, and uphold accountability to shareholders and stakeholders. Effective board meetings are instrumental in driving organizational growth, enhancing corporate governance practices, and safeguarding the company's long-term sustainability and success.

The Board of Jindal meets at consistent intervals to review the business strategies/policies and review the financial performance of the Company and its subsidiary/wholly owned subsidiary and other day to day operations of the Company.

The Meeting of Board of Directors and its Committees are held and convened in compliance with the provisions the Companies Act, 2013 read with rules made thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015.

The Board of Directors receives comprehensive information, as outlined in Part A of Schedule II to SEBI (LODR) Regulations, 2015, for discussion and consideration at each Board meeting. Additionally, the Board regularly reviews compliance reports for all applicable laws as mandated by Regulation 17(3) of the SEBI (LODR) Regulations, 2015.

The schedule of Board Meetings and Committee Meetings are circulated to the members of the Board, well in advance to the event date in order to facilitate them to plan their schedule accordingly and to ensure their meaningful participation in the meetings. The Board of Directors are provided with an appropriate information of agenda items; which are backed by comprehensive background information; in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management. In case of special business exigencies, the Board's approval is taken through circular resolutions or through its Operational Committee. The circular resolutions, if any, and the resolutions passed in Operational committee meeting are duly noted at the subsequent Board Meeting. The members of the Board are at liberty to bring up any matter for discussion at the Board Meeting.

During the FY 2023-2024 total 4 (four) meetings of the Board of Directors were held with the required quorum present. The maximum gap between two consecutive Board meetings was not more than 120 days.

Attendance of Board of Directors at the Board Meetings and 37th Annual General Meeting held during the FY 2023-2024 is as under:

Name of the Director	Category & Designation	Attendance at Board Meeting Held on				% of Attendance	Attendance at previous virtual AGM 07 th August, 2023
		30 th May, 2023	07 th August, 2023	08 th November, 2023	13 th February, 2024		
Dr. Yamunadutt Agrawal	Chairperson, Non-Executive Non- Independent Director & Promoter	✓	✓	✓	✓	100	✓
Mr. Amit Agrawal	Vice-Chairman, Managing Director (Executive Director) & Promoter	✓	✓	✓	✓	100	✓
CA. Vikram Oza	Non-Executive Non-Independent Director	✓	✓	✓	✓	100	✓
Mr. Rajesh Jain	Non-Executive Independent Director	✓	✓	✓	✓	100	✓
Mr. Ashish Shah	Non-Executive Independent Director	✓	✓	✓	✓	100	✓
Ms. Jasdev Kaur Rait ^{*1}	Non-Executive Independent Director	✓	✓	✓	✓	100	✓
Mr. Shrikant Jhaveri ^{*2}	Non-Executive Independent Director	Not Applicable					
Mr. Sidharath Kapur ^{*3}	Non-Executive Independent Director	✓	✓	✓	Not Applicable	100	✓
Mr. Mukesh Gupta ^{*4}	Non-Executive Independent Director	✓		✓	Not Applicable	100	✓
Mr. Deepa Maniar ^{*5}	Non-Executive Independent Director	Not Applicable					
Mr. Vinodkumar Singh ^{*6}	Non-Executive Independent Director	Not Applicable					
% of Attendance in a Meeting		100	100	100	100	100	100

✓ --Present

***Notes:**

¹Resigned w.e.f. 13th April, 2024

²Ceased w.e.f. 10th May, 2023

³Resigned w.e.f. 30th January, 2024

⁴Resigned w.e.f. 01st February, 2024

⁵Appointed w.e.f. 13th February, 2024

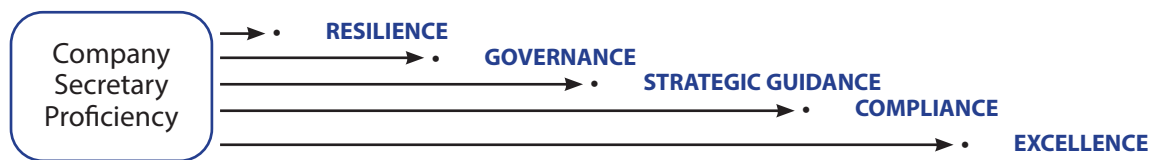
The above details of Directors; who have resigned during the financial year; have been considered only upto the date of their resignation.

- **Role and Importance of Company Secretary**

“Company Secretary is not just a guardians of legal conformity but architects of corporate excellence, driving forward-thinking initiatives that propel the company towards enduring success.”

The Company Secretary serves as the cornerstone of corporate governance, playing a crucial role in ensuring compliance and strategic direction. The Company Secretary of the Company is responsible for facilitating smooth boardroom operations, ensuring that decisions are made with precision and adherence to regulations, convening of Board, Committee meetings and other General Meetings and preparing of respective agenda papers and further tracks and monitors Board and Committee meeting proceedings to ensure that the decisions are properly recorded in the minutes. She is a vital link between the Company and its Board of Directors, shareholders, government and regulatory authorities and all other stakeholders. She is primarily responsible to assist and advise the Board and the Management to conduct the affairs of the Company, provide guidance and ensure compliance with applicable statutory requirements along with handling the grievances of Shareholders and investors from time to time.

The minutes of Board meetings of subsidiary companies/wholly owned subsidiary companies are placed regularly before the Board for its review. In order to support go green initiatives, environment sustainability and to reduce the paper consumption and adopting newer technology, the company has initiated using digital methods for disseminating notices, agenda papers, circular resolutions, minutes of Board and Committee meetings etc. In addition to the role as legal mentor, CS also ensures that all business processes comply with all legal requirements.



The role of the company secretary has developed into much more than the basic statutory requirements due to the importance of effective corporate governance being critical in today's environment. Looking ahead, as regulatory landscapes evolve and stakeholder expectations grow, the Company Secretary's proactive leadership will be instrumental in shaping sustainable growth strategies and maintaining organizational resilience. In the realm of corporate management, the Company Secretary embodies a commitment to excellence, harmonizing strategy and compliance to drive the company forward successfully.

- **iii.) Independent Directors and Details of Meetings held:**

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations who guides the company in improving corporate credibility and governance standards, especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. They bring diverse expertise across finance, accounts, legal, banking, business strategy, insurance, marketing, leadership development and general management. With a wealth of skills in each area, they ensure rigorous oversight, strategic foresight and effective decision-making, driving our company towards sustained growth and excellence. They play an active role in various committees set up by company to ensure good governance.

The Independent Directors of the Company have been appointed in pursuance to the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (LODR) Regulations, 2015. The formal letter of appointment/re-appointment is issued to Independent Director as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as and when it is required within the prescribed time frame. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Further in addition to above, the Board of Directors of the Company confirmed that in their own opinion; all the independent directors of the Company fulfill the conditions as specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management.

None of the Independent Directors serves as Independent Director in more than seven listed companies in line with the requirements of the SEBI (LODR) Regulations, 2015. The terms and conditions of appointment of Independent Director is available on the website of the Company at <http://www.jindaltextiles.com/investor-data/term/termandcondition.pdf>. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The performance evaluation of independent directors was duly carried out by the entire Board of Directors of the Company, excluding the director being evaluated.

To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, the Independent Directors of the Company met once in FY 2023-2024 i.e. on 13th February, 2024 without the presence of Non-Independent Directors and management team. At the aforesaid meeting, the Independent Directors reviewed and evaluated the performance of Chairman, Managing Director and other Non-Independent Directors, performance of the Board as a whole and performance of the organization. Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management of the organization and the Board of Directors which is necessary for the Board to effectively and reasonably perform their duties.

Details of Independent Directors as on 31st March, 2024, their separate meeting and attendance in the FY 2023-2024:

5	60 %	40 %	1	100 %
Independent Directors	Male	Female	Separate Meeting	Attendance

During the FY 2023-2024 following Independent Directors resigned / ceased to be Director of the Company:

Sr. No.	Name of Director	Effective Date	Reason	Confirmation of any other material reason
1.	Mr. Shrikant Jhaveri	10 th May, 2023	Expiry of second consecutive term of appointment on 9 th May, 2023	Not Applicable
2.	Mr. Sidharath Kapur	30 th January, 2024	Due to professional exigencies	He has confirmed that there were no material reasons other than the one mentioned in resignation letter
3.	Mr. Mukesh Gupta	01 st February, 2024	Due to professional exigencies	He has confirmed that there were no material reasons other than the one mentioned in resignation letter

- Familiarization Programme for Independent Directors:**

The Company places a strong emphasis on ensuring that its Independent Directors are well-informed, competent and deeply familiar with the Company and its operations on a regular basis. Accordingly, in order to achieve this, various familiarization programs are conducted for Independent Directors in accordance with Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Act. These programs are designed to keep Independent Directors updated on the business environment, overall operations, future business plans, internal policies and the operating environment of the Company.

They are further provided with comprehensive documentation, reports and internal policies necessary for them to understand the Company's procedures and practices. Furthermore, regular presentations are made during Board and Committees meetings to provide updates on business performance and operations. The Company also facilitates factory visits for Directors, allowing them to gain first-hand insight into the Company's business operations. They are also informed of the important policies of Company including the "Code of Conduct", "Code of Conduct for Directors and Senior Management Personnel" and the "Code of Conduct for Prevention of Insider Trading" (as amended from time to time).

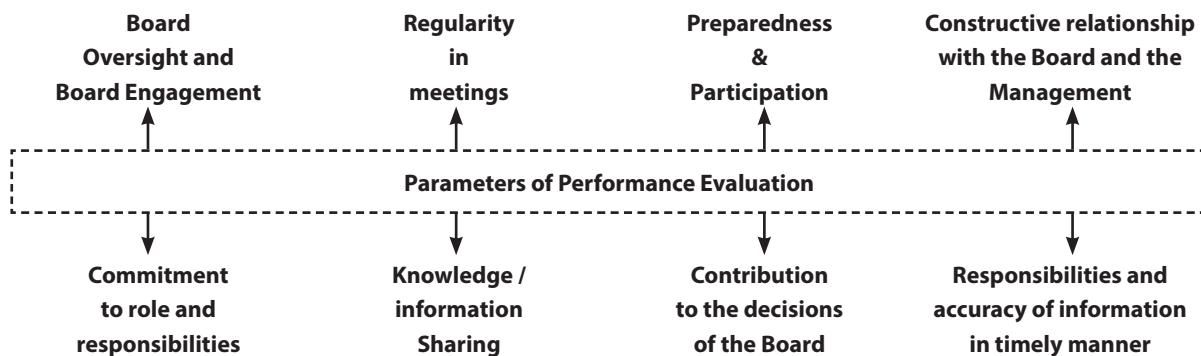
Overall, these initiatives aim to equip the Independent Directors with the knowledge and understanding needed to effectively meet stakeholder expectations and contribute meaningfully to the Company's governance and strategic direction. The details of the Familiarization Programme for Independent Directors for the FY 2023-2024 is available on the website of the Company at https://www.jindaltextiles.com/investor-data/term/Familiarization_Programme_JWL_2023-2024.pdf.

iv.) Formal, Annual Performance Evaluation of Board, its Committees and Individual Directors:

The Board has devised a robust mechanism to evaluate its own performance, as well as that of its Committees and individual Directors, adhering to the requirements of the Act and Regulation 17 of the SEBI (LODR) Regulations, 2015. During the year under review, the Board conducted a comprehensive Annual Evaluation covering its overall effectiveness, the performance of the Chairman, Board committees, and both executive and Non-Executive Independent Directors.

The Nomination and Remuneration Committee has formulated a comprehensive criteria for assessing the performance of the Board as a whole, its Committees, and individual Directors. These criteria are meticulously crafted to ensure that the evaluation process is thorough and meaningful, focusing on areas crucial to governance excellence and strategic oversight.

The Directors have conveyed their satisfaction with the evaluation process which is further detailed in the Boards' Report which forms an integral part of this report.



v.) Shareholding Details of Non-Executive Directors:

The details of shareholding as held by the Non-Executive Directors of the Company is mentioned in detail in "Form MGT-7" which is uploaded at the website of the Company.

B. COMMITTEES OF THE BOARD

The Committees of the Board are structured in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, ensuring they have an appropriate composition of Board members. The meetings of Committees are convened regularly to fulfil its responsibilities as assigned by the Board from time to time while adapting to the evolving business requirements.



i.) Audit Committee

{In Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015}

Audit Committee of the Board has been constituted in accordance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2023-2024, the Audit Committee met 4 times with necessary quorum present. The maximum gap between two meetings was not more than 120 days.

Details of composition of Audit Committee, its meetings and attendance are as below:

Name of Member	Designation	Category	Dates of Meetings				% of Attendance
			30 th May, 2023	07 th August, 2023	08 th November, 2023	13 th February, 2024	
Mr. Shrikant Jhaveri*	Chairman	Non-Executive Independent Director	Not Applicable				
Mr. Rajesh Jain**	Chairman	Non-Executive Independent Director	✓	✓	✓	✓	100
Mr. Amit Agrawal	Member	Vice-Chairman & Managing Director	✓	✓	✓	✓	100
Ms. Jasdev Kaur Rait#	Member	Non-Executive Independent Director	✓	✓	✓	✓	100
Mr. Vinodkumar Singh ##	Member	Non-Executive Independent Director	Not Applicable				

- Present

*Ceased w.e.f. 10th May, 2023

**Appointed w.e.f. 4th May, 2023

Resigned w.e.f. 13th April, 2024

Appointed w.e.f. 14th April, 2024

The previous Annual General Meeting of the Company was held on 07th August, 2023 and the same was attended by the Chairman (Mr. Rajesh Jain) of the Audit Committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies, practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with the SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- e. Reviewing, with management, the quarterly financial statements before submission to the Board for approval;

- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of Internal Control Systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with Internal Auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower Mechanism;
- s. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
- w. Review of Management discussion and analysis of financial condition and results of operations;
- x. Review of Internal audit reports relating to internal control weaknesses;
- y. Review of appointment, removal and terms of remuneration of the Chief Internal Auditor;
- z. Review of statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
- aa. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

ii.) Nomination and Remuneration Committee

{In Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015}

Nomination and Remuneration Committee of the Board has been constituted in terms of the Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time. The Committee oversees key processes through which the Company recruits new members to its Board, motivates and retains outstanding senior management.

To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment, re-appointment and remuneration of Directors or of relative of Director or of Key Managerial Personnel of the Company and to decide the increase /modification in the terms of appointment, re-appointment and / or remuneration of any such person are the key responsibilities of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2023-2024, the Nomination and Remuneration Committee met 2 times with necessary quorum present.

Details of composition of Nomination and Remuneration Committee, its meetings and attendance are as below:

Name of Member	Designation	Category	Dates of Meetings		% of Attendance
			30 th May, 2023	13 th February, 2024	
Mr. Shrikant Jhaveri*	Chairman	Non-Executive Independent Director			
Mr. Rajesh Jain*	Chairman	Non-Executive Independent Director	✓	✓	100
CA Vikram Oza	Member	Non-Executive Non- Independent Director	✓	✓	100
Ms. Jasdev Kaur Rait#	Member	Non-Executive Independent Director	✓	✓	100
Ms. Deepa Maniar##	Member	Non-Executive Independent Director			

- Present

*Ceased w.e.f. 10th May, 2023

**Appointed w.e.f. 4th May, 2023

Resigned w.e.f. 13th April, 2024

Appointed w.e.f. 14th April, 2024

The previous Annual General Meeting of the Company was held on 07th August, 2023 and the same was attended by the Chairman (Mr. Rajesh Jain) of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- c. Formulating the criteria for evaluation of performance of the independent directors and the Board of Directors;
- d. Devising a policy on Board diversity of the Board of Directors;

- e. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- f. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- h. Analyzing, monitoring and reviewing human resource and compensation matters within the organization;
- i. Determining Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors; and
- j. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

Nomination and Remuneration Policy - Policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration:

Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel, their appointment, reappointment and remuneration.

On recommendation of Nomination and Remuneration Committee, the Board of Directors have formulated a 'Nomination and Remuneration Policy' for the purpose of selection and appointment of the directors, key managerial personnel (KMP), Senior Management Personnel and other employees as required under Section 178(3) of the Companies Act, 2013 and further fixation of their remuneration thereof. The Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMPs and Senior Management.

Remuneration policy of the Jindal is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. During the year under review, the Company has not paid any remuneration to its Non-Executive Director and there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors. The Company has not granted stock options to Non-Executive and Independent Directors.

Subject to the approval of the Board and shareholders thereof in the general meeting and such other approvals as may be necessary, the executive Directors are paid remuneration as per the agreements entered into between such Director and the Company. The Company affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the 'Nomination and Remuneration policy' of the Company.

The Nomination and Remuneration Policy is placed on the Company's website at https://www.jindaltextiles.com/investordata/policies/NOMINATION_REMUNERATION_POLICY.pdf

Details of Remuneration to Directors and Key Managerial Personnel:

The remuneration of the Managing Director, other Directors and Key Managerial Personnel is determined by the Nomination and Remuneration Committee on the basis of Performance Evaluation carried out taking in consideration, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement. Such remuneration is in accordance with their terms of appointment, the Company's Nomination and Remuneration Policy, with the maximum limits prescribed under the Section 197 of the Companies Act, 2013 read with relevant rules thereunder and upon approval by the Board and the Shareholders at their respective meetings.

The details of the Remuneration paid to the Managing Director, other Directors and Key Managerial Personnel are stated in the Form MGT-7 – Annual Return which is available on the website of the Company.

During the year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors other than those disclosed herewith. Further, the Company has not granted any stock options to Non-Executive and Independent Directors.

**Remuneration includes Salary/Sitting Fees/Other emoluments*

iii.) Stakeholders Relationship Committee

{In Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulation, 2015}

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. It specifically looks into various aspects of interest of shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, dematerialization of shares, and all such other Investors' queries/ complaints as received from time to time .

To expedite the process and for effective resolution of grievances / complaints and to redress all various aspects of interest of the Members /Investors of the Company, the Company Secretary of the Company acts as a Secretary of the Stakeholders Relationship Committee and under her supervision, the Committee redresses the issues/ grievances / complaints of Members / Investors.

During the Financial Year 2023-2024, the Stakeholders Relationship Committee met 3 times with necessary quorum present.

Details of Composition of Stakeholders Relationship Committee, its meetings and attendance are as below:

Name of Member	Designation	Category	Dates of Meetings			% of Attendance
			29 th May, 2023	19 th December, 2023	28 th March, 2024	
CA Vikram Oza	Chairman	Non-Executive Non- Independent Director	✓	✓	✓	100
Mr. Amit Agrawal	Member	Vice-Chairman and Managing Director	✓	✗	✓	66.67
Ms. Jasdev Kaur Rait*	Member	Non-Executive Independent Director	Not Applicable			
Mr. Rajesh Jain**	Member	Non-Executive Independent Director	✓	✓	✓	100

Present

Leave of Absence

*Resigned w.e.f. 4th May, 2023

**Appointed w.e.f. 4th May, 2023

The Stakeholders Relationship Committee of the Company is, inter alia, entrusted with the below roles and responsibilities:

- Resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- to attend matters relating to compliance with the SEBI (LODR) Regulations, 2015 and other statutory requirements concerning the interests of holders of shares and other securities.
- Carrying out such other functions as may be required pursuant to the decision of the Board of Directors of the Company and other provisions of the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

Details of Investor complaints received / resolved / pending during the Financial Year 2023-2024:

The Committee meets at regular intervals to review the status of redressal of Investors' Grievances. The Secretarial Department of the Company along with the Registrar and Share Transfer Agent "Cameo Corporate Services Limited", addressed all shareholder(s) complaint(s)/grievance(s), if any received through directly addressing to the Company or

through other modes i.e. from SEBI SCORES, Stock Exchanges, Ministry of Corporate Affairs (Registrar of Companies) etc., from time to time. The status of the complaint(s)/grievance(s), if any received, is subsequently placed at the Stakeholders Relationship Committee meeting.

No. of investor complaints pending at the beginning of the Financial Year i.e. 01 st April, 2023	No. of investor complaints received during the year	No. of investor complaints resolved and disposed off	No. of investor complaints remaining unresolved at the end of the Financial Year i.e. 31 st March, 2024
Nil	Nil	Nil	Nil

iv.) Risk Management Committee

{In pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015}

The Risk Management Committee is constituted in compliance with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2023-2024, the Risk Management Committee met 3 times with necessary quorum present. The maximum gap between two meetings was not more than 180 days.

Details of Composition of Risk Management Committee, its meetings and attendance are as below:

Name of Member	Designation	Category	Dates of Meetings			% of Attendance
			26 th April, 2023	18 th October, 2023	28 th March, 2024	
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Non- Independent Director	✓	✓	✓	100
Mr. Shrikant Jhaveri*	Member	Non-Executive Independent Director	✗	Not Applicable		0
CA Vikram Oza	Member	Non-Executive Non- Independent Director	✓	✓	✓	100
Mr. Rajesh Jain**	Member	Non-Executive Independent Director	N.A.	✓	✓	100

Present

Leave of Absence

*Ceased w.e.f. 10th May, 2023

**Appointed w.e.f. 4th May, 2023

The Risk Management Committee of the Company is, inter alia, entrusted with the roles and responsibilities as stated below:

- a. To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner;
- e. To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity;

- f. To keep the Board Of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- g. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by Risk Management Committee;
- h. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

The Risk Management policy of the Company is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/JWL_RiskManagementPolicy.pdf.

v.) Corporate Social Responsibility Committee

{In pursuance to Section 135 of the Companies Act, 2013}

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

During the Financial Year 2023-2024, the Corporate Social Responsibility (CSR) Committee met 4 times with necessary quorum present.

Details of Composition of Corporate Social Responsibility Committee, its meetings and attendance are as below:

Name of Member	Designation	Category	Dates of Meetings				% of Attendance
			29 th May, 2023	04 th September, 2023	28 th December, 2023	28 th March, 2024	
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Non-Independent Director	✓	✓	✓	✓	100
Mr. Shrikant Jhaveri*	Member	Non-Executive Independent Director	Not Applicable				
Mr. Amit Agrawal	Member	Vice-Chairman and Managing Director	✗	✓	✓	✓	75
Mr. Rajesh Jain**	Member	Non-Executive Independent Director	✓	✓	✓	✓	100

Present

Leave of Absence

*Ceased w.e.f. 10th May, 2023

**Appointed w.e.f. 4th May, 2023

The Corporate Social Responsibility Committee of the Company is, inter-alia, entrusted with the roles and responsibilities as stated below:

- a. Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- b. Identifying the areas of CSR activities;
- c. Recommend the amount of expenditure to be incurred on the activities;
- d. Monitor, implementation and adherence to the CSR Policy of the Company from time to time;
- e. Prepare transparent monitoring mechanism for ensuring implementation of the projects / programmes /activities proposed to be undertaken by the Company; and
- f. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law

CSR Policy of the Company

The Company has formulated a Corporate Social Responsibility (CSR) Policy aligned with Schedule VII of the Act and other applicable provisions thereunder, outlining the specific activities to be undertaken in accordance with statutory

provisions and regulations. The CSR Committee is tasked with recommending the budget allocation for CSR initiatives and overseeing the effective implementation of the Company's CSR Policy on a regular basis.

The Company's CSR Policy can be accessed on its official website viz. https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf

vi.) Operational Committee

The Operational Committee of the Board of Directors is formulated to specifically look into the general and static Operational matters for sake of ease in carrying the normal functionalities of business operations and further to delegate to the Committee members the powers of borrowing money, investing funds of the Company, granting loans or giving guarantees or providing security in respect of loans and all such other powers relating to day to day business operations of the Company.

During the Financial Year under review, the Operational Committee of the Board of Directors of the Company was reconstituted w.e.f. 10th May, 2023 by passing a Board Resolution dated 30th May, 2023 due to change in Directorship and other resignations.

During the Financial Year 2023-2024, the Operational Committee met 11 times with necessary quorum present. The composition of the Operational Committee and the dates of the Meetings as held during the Financial Year 2023-2024 is as under:

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings Held on				
			20 th April, 2023	4 th May, 2023	10 th May, 2023	5 th June, 2023	13 th July, 2023
Dr. Yamunadutt Agrawal	Chairman	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director-Executive Director	✓	✓	✓	✓	✓
CA Vikram Oza**	Member	Non-Executive Non-Independent Director	NA	NA	NA	✓	✓
Ms. Jasdev Kaur Rait*	Member	Non-Executive Independent Director	✓	✓	NA	NA	NA
Ms. Deepa Maniar***	Member	Non-Executive Independent Director	NA	NA	NA	NA	NA

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings Held on					
			23 rd August, 2023	27 th September, 2023	16 th October, 2023	12 th December, 2023	13 th February, 2024	14 th March, 2024
Dr. Yamunadutt Agrawal	Chairman	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director-Executive Director	✓	✓	✓	✓	✓	✓
CA Vikram Oza**	Member	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓
Ms. Jasdev Kaur Rait*	Member	Non-Executive Independent Director	NA	NA	NA	NA	NA	NA
Ms. Deepa Maniar***	Member	Non-Executive Independent Director	NA	NA	NA	NA	NA	NA

Present

* Resigned w.e.f. 10th May, 2023

**Appointed w.e.f. 10th May, 2023

**Resigned w.e.f. 28th May, 2024

***Appointed w.e.f. 28th May, 2024

C. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI (LODR) Regulations, 2015, "Senior Management" shall mean the officers and personnel of the Company who are members of its core management team excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Pursuant to compliance of Schedule V (Part C-5B), the particulars of senior management of the Company as on 31st March, 2024 are as under:

Sr. No.	Name of Senior Management	Designation	Date of appointment	Date of resignation/cessation	Reason of resignation/cessation
1.	Mr. Aamir Akhtar	CEO-Lifestyle Fabrics Denim	11 th July, 2022	NA	NA
2.	CA Vikram Oza	Chief Financial Officer and Non-Executive Non-Independent Director	14 th February, 2020	NA	NA
3.	CS Chetna Dharajiya	Company Secretary and Compliance Officer	13 th February, 2023	15 th April, 2024	To pursue personal & professional growth opportunities
4.	Mr. Dharmendra Lalbhai Patel	HR Head (Factory)	16 th July, 2003	NA	NA
5.	Ms. Seema Ramchandani	HR Head (Corporate Office)	01 st December, 2017	NA	NA
6.	Mr. Avinash Sopan Patel	President-Digital Printing	01 st November, 2023	NA	NA
7.	Mr. Devkant Gopendrapal Gautam	Division Head			
	17 th November, 2008	NA	NA		
8.	Mr. Jignesh Shah	General Manager-Operations	16 th January, 2024	NA	NA
9.	Mr. Hasmukh Sohanlal Maliwal	Manager (Purchase Department)	19 th June, 2007	NA	NA
10.	Mr. Jignesh Balchandbhai Shah	Head-Information & Technology	01 st January, 2006	NA	NA

D. GENERAL BODY MEETINGS

- i.) **Details of last three Annual General Meetings along with summary of Special Resolution(s) passed therein are as under:**

AGM	Date of AGM	Time	Venue / Mode	Summary of Special Resolution(s) passed
35 th AGM	30 th September, 2021	3:00 P.M. (IST)	Held through Video Conferencing / Other Audio Visual Means	To consider and approve the Re-Appointment of Mr. Amit Agrawal (DIN: 00169061) as a Managing Director of the Company
36 th AGM	27 th September, 2022	1:00 P.M. (IST)	Held through Video Conferencing / Other Audio Visual Means	To consider and approve for elevation of Mr. Amit Agrawal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company
37 th AGM	07 th August, 2023	12:00 Noon (IST)	Held through Video Conferencing / Other Audio Visual Means	No Special Resolution passed

- ii.) **Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2023-2024.

- iii.) **Postal Ballot:**

During the Financial Year 2023-2024, pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") and the Regulation 44 of the SEBI (LODR) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, all read together with MCA & SEBI Circulars as

referred in the Notice of AGM; the shareholders of the Company had passed the following special resolutions through postal ballot procedure for the Special Businesses as set out herein below:

Sr. No.	Date of postal ballot notice	Approval Date	Special Resolution Passed	Scrutinizer	Link for postal ballot notice and scrutinizer report
1	01 st December, 2023	05 th January, 2024	To approve raising of funds and issuance of securities by the Company	M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad (Membership Number: F3544; COP Number: 2356)	https://www.jindaltextiles.com/investor.php
2	28 th February, 2024	09 th April, 2024	<ol style="list-style-type: none"> Appointment of Ms. Deepa Maniar (DIN: 08583933) as Non-Executive Independent Director of the Company Appointment of Mr. Vinodkumar Singh (DIN: 10454743) as Non-Executive Independent Director of the Company 		

E. MEANS OF COMMUNICATIONS

i.) Quarterly/Half Yearly/ Annual Results:

Quarterly/Half Yearly/ Annual Results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirement of the SEBI (LODR) Regulations, 2015.

ii.) Newspaper Publication of financial results:

Financial Results of the Company are published in the leading English and vernacular language newspapers, viz., The Indian Express and Financial Express, respectively.

iii.) Website and News Release

The Company's website "www.jindaltextiles.com" contains a separate dedicated Section "Investor" where all the shareholders' information are available.

iv.) Presentations made to Institutional Investors or to the Analysts

Company regularly informs / intimates the stock exchanges about meetings / calls with the Institutional Investors / Analysts.

v.) Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI.

vi.) SEBI Complaints Redressal System (SCORES)

To protect the interest of investors, SEBI has initiated processing of investors complaints in a centralized web based complaints redress system 'SCORES'.

The salient features of this system are:

- Centralized database of all complaints;
- Online movement of complaints to the concerned listed companies;
- Online upload of Action Taken Reports (ATRs) by the concerned companies; and
- Online viewing by investors of actions taken on the complaint and its current status.

The Company is registered on SCORES portal and has not received any complaint during the FY 2023-2024.

F. OTHER CERTIFICATIONS & DECLARATIONS FOR THE FINANCIAL YEAR 2023-2024

i.) **Certification of Non-Disqualification of Directors (In pursuance to Regulation 34(3) and Schedule V-Para C- Clause (10)(i) of the SEBI (LODR) (Amendment) Regulations, 2018):**

A certificate from M/s. Spanj & Associates, Company Secretaries, Ahmedabad duly certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed as "Annexure-1" to the Corporate Governance Report which forms an integral part of this Annual Report.

ii.) **Certification by Managing Director and Chief Financial Officer (In pursuance to Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015):**

The Certification by Managing Director and Chief Financial Officer of the Company as received is annexed as "Annexure-2" to the Corporate Governance Report which forms an integral part of this Annual Report.

iii.) **Declaration for Compliance of 'Code of Conduct for Board of Directors & Senior Management' (In pursuance to Regulation 17 of the SEBI (LODR) Regulations, 2015):**

The Company has implemented a 'Code of Conduct for Board of Directors & Senior Management,' establishing guidelines for ethical business practices expected from Directors and Senior Management Personnel. These standards encompass integrity in workplace behaviour, business dealings, and interactions with stakeholders.

The aforesaid code of conduct is available on the website of the Company viz. https://www.jindaltextiles.com/investor-data/policies/JWL_Code_of_Conduct_for_BOD_and_Senior_managementwef_01April2021.pdf.

A declaration for the year ended 31st March, 2024 signed by the Managing Director of the Company stating that the members of Board of Directors & Senior Management Personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' is annexed as "Annexure – 3" to the Corporate Governance Report which forms an integral part of this Annual Report.

iv.) **Auditors' Certification on Corporate Governance (In pursuance to Schedule V- Para E of the SEBI (LODR) Regulations, 2015):**

A compliance certificate from the Statutory Auditors of the Company certifying the compliance of 'Corporate Governance' by the Company is annexed as "Annexure – 4" to the Corporate Governance Report which forms an integral part of this Annual Report.

G. GENERAL SHAREHOLDERS INFORMATION

i.) **38th Annual General Meeting**

Monday, 16th September, 2024 at 03:00 P.M. (IST) through Video Conference/Other Audio-Visual Means

ii.) **Financial Calendar**

Financial Year : From 01st April, 2024 to 31st March, 2025

Quarter Ending : 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March 2025

Tentative schedule for declaration of result :

14th August, 2024, 14th November, 2024, 14th February, 2025 and 30th May, 2025

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window closes from the day after each quarter end and reopens 48 hours after financial results declaration.

iii.) **Dividend Payment Date**

Record Date : 09th September, 2024

The Board of the Company has recommended a final dividend of @20% on Paid-up Equity Share Capital (i.e. of ₹ 0.20/- per equity share) for the FY 2023-2024 at its Meeting held on 27th May, 2024 which will be paid within 30 days of the date of ensuing annual general meeting, if the same is approved and declared by the members of the company.

iv.) Stock Exchanges

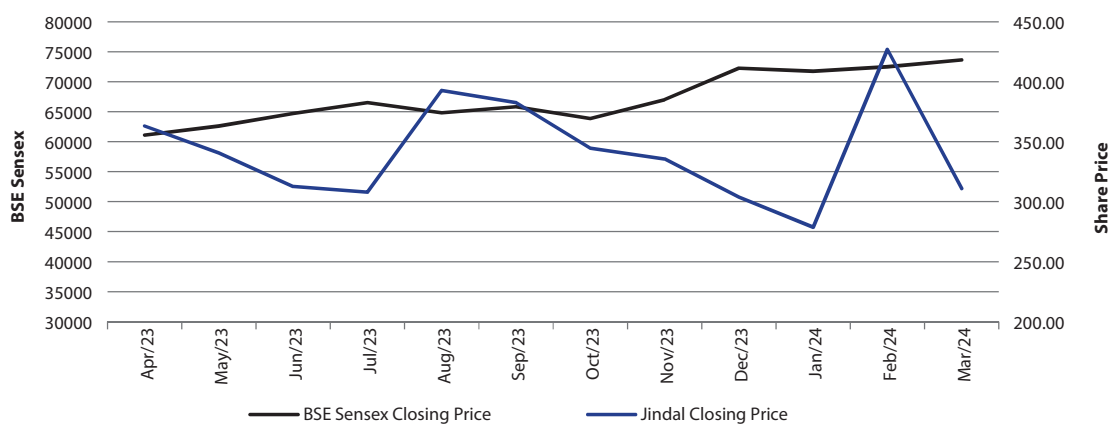
BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai- 400 001 Scrip Code: 531543 ISIN Code: INE247D01039	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai – 400 051 Symbol: JINDWORLD
The Annual Listing Fees for the FY 2024-2025 have been paid to both the Stock Exchanges.	

v.) Market Price Data

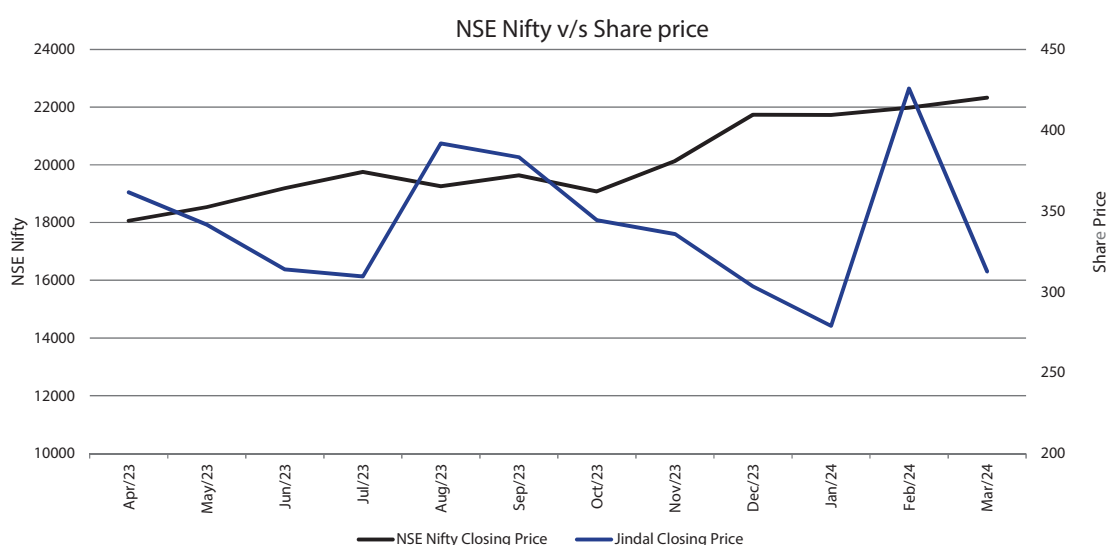
The monthly high and low prices and volumes of Company's shares at BSE and NSE for FY 2023-2024 are as below:

Month	JWL BSE Price				Sensex
	High Price	Low Price	Closing Price	No. of Shares	Closing Price
April, 2023	379.05	319.75	363.00	94,202	61,112.44
May, 2023	379.50	333.05	340.50	1,68,861	62,622.24
June, 2023	354.90	310.05	312.60	71,790	64,718.56
July, 2023	330.70	305.80	307.80	51,979	66,527.67
August, 2023	426.75	315.00	392.75	19,99,714	64,831.41
September, 2023	409.90	355.70	382.50	1,77,061	65,828.41
October, 2023	394.00	338.95	344.60	2,12,938	63,874.93
November, 2023	351.50	325.10	335.55	92,437	66,988.44
December, 2023	340.10	292.05	303.85	68,981	72,240.26
January, 2024	318.00	268.00	278.60	1,27,790	71,752.11
February, 2024	436.55	270.35	427.00	15,57,519	72,500.30
March, 2024	439.80	308.65	310.90	6,08,978	73,651.35

BSE Sensex v/s Share price



Month	JWL NSE Price				Nifty 50
	High Price	Low Price	Closing Price	No. of Shares	Closing Price
April, 2023	379.85	318.20	361.65	14,24,227	18,065.00
May, 2023	379.00	326.00	341.65	18,32,432	18,534.40
June, 2023	352.80	310.60	313.90	9,30,707	19,189.05
July, 2023	330.40	303.00	309.55	16,54,903	19,753.80
August, 2023	427.00	318.00	391.75	1,49,94,048	19,253.80
September, 2023	404.95	355.00	383.35	39,46,477	19,638.30
October, 2023	394.00	338.00	344.35	39,57,759	19,079.60
November, 2023	353.40	325.30	335.70	10,82,212	20,133.15
December, 2023	340.00	291.80	303.40	11,10,498	21,731.40
January, 2024	319.00	267.75	278.95	21,41,983	21,725.70
February, 2024	436.95	270.00	425.85	3,45,54,118	21,982.80
March, 2024	436.95	310.15	312.60	60,10,781	22,326.90



vi.) Registrar and Transfer Agent

Cameo Corporate Services Limited

Subramanian Building, No. 1, Club House Road Chennai-600 002, India

Phone: 044-28460390 | Email Id: cameosys@cameoindia.com & investor@cameoindia.com

vii.) Share Transfer System

Shareholders' requests for transfer/transmission of equity shares in physical form and other related matters are handled by Registrar and Transfer Agent of the Company and periodically reviewed by the Company Board Committee "Stakeholders' Relationship Committee". In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. SEBI, effective 01st April, 2019, mandated transfer of shares of the listed entity shall not be processed unless the shares are in dematerialized form with a depository. Further, SEBI vides its Circular dated 25th January, 2022 and other applicable circulars, mandated the listed company shall henceforth issue the securities in dematerialized form only while processing the all investors service requests.

Accordingly, shareholders holding shares in physical form are urged to dematerialize their holdings to avail the benefit of ease of transfer.

viii.) Distribution of shareholding @ Face Value of ₹ 1/- per equity shares as on 31st March, 2024

Distribution Category (Amount)	No. of Holders	% of Holders	Total Number of Shares (@ 1/-each)	% of Amount
0001 – 5000	13,678	98.93	14,35,618	0.72
5001 – 10000	38	0.27	2,80,998	0.14
10001 – 20000	15	0.11	2,17,629	0.11
20001 – 30000	21	0.15	5,41,325	0.27
30001 – 40000	8	0.06	2,90,498	0.14
40001 – 50000	7	0.05	3,31,152	0.17
50001 – 100000	11	0.08	8,31,312	0.41
100001 And Above	48	0.35	19,65,91,868	98.04
Total	13,826	100.00	20,05,20,400	100.00

ix.) Details of shares in dematerialized & physical form as on 31st March, 2024

Mode of Holding	No. of Shares	% of Total shares
Physical	27,30,000	1.36%
Electronic – NSDL	14,88,36,090	74.22%
Electronic – CDSL	4,89,54,310	24.42%
Total	20,05,20,400	100%

As of 31st March, 2024, out of the total Company's equity shareholding 98.64% equity shares are in dematerialized form and trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders holding shares in physical form are urged to dematerialize the same to avail the various benefits of dealing in securities.

x.) Outstanding global depository receipts (GDRs)/ American Depository Receipts (ADR)/ Warrants and Convertible instruments

The Company has not issued any GDRs/ADRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company during the FY 2023-2024.

xi.) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).

xii.) Factory Premises

Survey No. 206, Chikwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad-382405, Gujarat, India.

xiii.) Address for Correspondence

INVESTOR CORRESPONDENCE

For any queries relating to the shares of your Company, correspondence may please be addressed to:

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No. 1, Club House Road, Chennai- 600 002

Phone: 044- 28460390, Email Id: investor@cameoindia.com

ANY OTHER QUERY

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

JINDAL WORLDWIDE LIMITED

"Jindal House" Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India,

Phone: +91-79-71001500, Email Id: csjindal@jindaltextiles.com and Website: www.jindaltextiles.com.

xiv.) Credit Rating

The details of Credit Rating has been detailed in the Board's Report which forms an integral part of this Annual Report.

xv.) MANNER OF DEALING WITH UNCLAIMED SHARES – TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years shall also be liable to be transferred to the demat account of the IEPF Authority in addition to the transfer of unpaid/unclaimed amount of dividend to IEPF. The Company follows all the prescribed procedures as set out in the relevant Rules before making any such transfer of shares to the IEPF Authority.

During the financial year under review, your Company has duly complied with the provisions of the Sections 124 & 125 of the Act, read with the Rules made thereunder.

During the financial year under review, the unclaimed / unpaid amount of dividend as declared by the Company for the FY 2015-2016 was due for transfer to the Investor Education Protection Fund ("IEPF") expiry of 7 years of which lied in Financial Year 2023-2024 itself. Accordingly, the said unclaimed / unpaid amount of dividend was transferred to the IEPF during the year.

Further, the details of the Nodal Officer of the Company is available on the website of the Company.

a. Transfer of Unclaimed/Unpaid Dividend Amount to IEPF:

During the Financial Year 2015-2016, the Company had declared a Final Dividend @5% i.e. 0.50 paise per equity share of Face value of ₹ 10/- each at the Annual General Meeting held on 30th September, 2016.

Pursuant to provisions of Sections 124, 125 of the Act read with IEPF Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has transferred the unpaid /unclaimed dividend amount of ₹ 4,871/- in respect of Final Dividend declared for FY 2015-2016 to the IEPF on 05th December, 2023.

The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above along with the details of amount transferred is available on the website of the Company at <https://www.jindaltextiles.com/investor.php>.

b. Transfer of Shares to IEPF:

Pursuant to provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules (as amended from time to time), shares on which dividend has been unpaid or unclaimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

During the financial year under review, 1,820 shares of the Company were transferred to the IEPFA. Unpaid Unclaimed dividend for the below mentioned financial years which remained unclaimed or unpaid for the 7 years will be deposited with the IEPF, as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, the shareholders can claim their unclaimed/unclaimed dividend amount and equity shares transferred to IEPF by following the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Unclaimed dividend for the FY 2016-2017 (final dividend) & onwards and equity shares on which dividend remains unpaid for 7 (seven) consecutive years shall be deposited / transferred to the IEPF Authority as per the tabular details given below:

Financial Year	Date of declaration of dividend	Dividend Details	Due Date to Claim/Pay the Dividend	Date of Transfer to unpaid dividend account	Due date of accepting claim by the Company	Date for transfer to Investor Education Protection Fund
2016-2017	27 th September, 2017	Final Dividend of ₹ 0.50 Paise per Equity Share of ₹ 10/- each	26 th October, 2017	02 nd November, 2017	01 st November, 2024	30 th November, 2024
2017-2018	28 th September, 2018	Final Dividend of ₹ 0.25 Paise per Equity Share of ₹ 5/- each	27 th October, 2018	03 rd November, 2018	02 nd November, 2025	01 st December, 2025
2018-2019	27 th September, 2019	Final Dividend of ₹ 0.05 Paise per Equity Share of ₹ 1/- each	26 th October, 2019	02 nd November, 2019	01 st November, 2026	30 th November, 2026
2019-2020	11 th March, 2020	Interim Dividend of ₹ 0.05 Paise per Equity Share of ₹ 1/- each	09 th April, 2020	16 th April, 2020	15 th April, 2027	14 th May, 2027
2020-2021	30 th September, 2021	Final Dividend of ₹ 0.15 Paise per Equity Share of ₹ 1/- each	29 th October, 2021	05 th November, 2021	04 th November, 2028	03 rd December, 2028
2021-2022	27 th September, 2022	Final Dividend of ₹ 0.10 Paise per Equity Share of ₹ 1/- each	26 th October, 2022	02 nd November, 2022	01 st November, 2029	30 th November, 2029
2022-2023	07 th August, 2023	Final Dividend of ₹ 0.20 Paise per Equity Share of ₹ 1/- each	05 th September, 2023	12 th September, 2023	11 th September, 2030	10 th October, 2030

H. OTHER DISCLOSURES

i.) Related Party Transactions

All transaction entered into by the Company with related parties, during the Financial Year 2023-2024, were in ordinary course of business and on arm's length basis. The Disclosure of the Related Party Transactions as per IND AS 24 are set out in Notes to Standalone & Consolidated Financial Statements which forms part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2023-2024.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. "http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf".

ii.) Penalties & Strictures

The Company is in compliance with all the laws, regulations and provisions of the Stock Exchanges, SEBI, ROC, MCA and all other statutory authorities. There were no non-compliances and no penalties or strictures were imposed on the Company during preceding three financial years.

iii.) Vigil Mechanism / Whistle Blower Policy

The details has been detailed in the Board's Report which forms an integral part of this Annual Report.

iv.) Disclosure on Compliance- Mandatory/Non-mandatory requirements:

The Company has complied with all the requirements of Corporate Governance Report as required under Schedule V-Part C- Clause 2 to 10 the SEBI (LODR) Regulations, 2015, to the extent applicable and thus there exist no requirement of disclosing the reasons of any non-compliance.

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

v.) Company Policies

Policy on Material subsidiaries	: https://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf
Policy on Related Part Transactions	: https://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf

vi.) Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement

During the FY 2023-2024, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

vii.) Recommendations of Committee(s) of the Board of Directors

During the Financial Year 2023-2024, the Board has accepted all the recommendations made by various committees of Board.

viii.) Fees Paid to Statutory Auditors by Company & Subsidiaries

In accordance with Regulation 34 read with Part C of the Schedule V of the SEBI (LODR) Regulations, 2015, the details of total fees paid by the Company and its Subsidiaries on consolidated basis, to the Statutory Auditors and all entities in the network firm/entity of which the Statutory Auditor is a part, are mentioned in the notes to the standalone & consolidated financial statements of the Companies.

ix.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the Financial Year: Nil
- Number of complaints disposed of during the Financial Year: Nil
- Number of complaints pending as on end of the Financial Year: Nil

x.) Loans and advances by listed entity and its subsidiaries

The details of Loans and advances provided by the Company and its Subsidiaries are detailed in Financial Statements which forms an integral part of this Annual Report.

xi.) Wholly Owned Subsidiary/ Subsidiary/ Associate Company

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, effective from April 1, 2019, your Company does not have any material subsidiary Company inside or outside India and hence, it is not required to have any Independent Director on the Board of any of its Subsidiary Companies. The other details are provided in Boards Report which forms an integral part of this Annual Report.

xii.) Disclosures with Demat suspense account / unclaimed suspense account

In Pursuant to Regulation 39(4) of the SEBI (LODR) Regulations, 2015, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred in special demat account held by the Company.

The Company does not have any of its shareholders and their outstanding shares lying into demat suspense account or unclaimed suspense account at the beginning of the year, during the financial year and as at the end of the financial year.

xiii.) Disclosure of certain types of agreements binding listed entities

No agreement entered and executed by the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 during the FY 2023-2024.

xiv.) Accounting Treatment:

The details of Accounting Treatment have been duly mentioned in the Boards' Report and Financial Statements which forms part of this Annual Report. Further, the significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements which forms an integral part of this Annual Report.

I. DISCRETIONARY REQUIREMENTS

i.) The Board

The Company has a Non-Executive Chairperson.

ii.) Shareholder Rights

The quarterly, half yearly and annual financial results of the Company are posted on the Company's website; extracts of these results in the prescribed format are published in newspapers viz The Indian Express (English Edition) and Financial Express (Gujarati Edition).

iii.) Audit Qualification

During the year under review and previous financial years, there were no audit qualifications on Company's Financial Statements. The Company has moved towards a regime of financial statements with unmodified audit opinions.

iv.) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is a Non-Executive Director. Separate individuals hold the positions of Chairperson and the Managing Director of the Company.

v.) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Vice-Chairman & Managing Director and the Chairman of the Audit Committee.

**For and on behalf of the Board of Directors
Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date : 13th August, 2024

Place : Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members
Jindal Worldwide Limited
(CIN: L17110GJ1986PLC008942)
"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad - 380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL WORLDWIDE LIMITED** having CIN: L17110GJ1986PLC008942 and having registered office at "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Yamunadutt Amilal Agrawal	00243192	15/02/1992
2.	Mr. Amit Yamunadutt Agrawal	00169061	28/09/2004
3.	Mr. Rajesh Jain	00209896	02/09/2006
4.	Mr. VikramPushpak Oza	01192552	01/11/2006
5.	Mr. Ashish Navnitlal Shah	00089075	01/08/2014
6.	Ms. Jasdev Kaur Rait	09354682	12/10/2021
7.	Ms. Deepa Kunal Maniar	08583933	13/02/2024
8.	Mr. Vinodkumar Bhanwer Singh	10454743	13/02/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SPANJ & Associates
Company Secretaries

Sd/-

CS Ashish C. Doshi

Partner

CP No. 2356

P R No.: 702/2020

UDIN: F003544F000961105

Place: Ahmedabad
Date: 13th August, 2024

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}
(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024)

To
The Board of Directors
Jindal Worldwide Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2024 and that to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We hereby certify that , to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that:

1. there is no significant changes in internal control over financial reporting during the year;
2. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For, Jindal Worldwide Limited

Sd/-

Mr. Amit Agrawal

Vice-Chairman & Managing Director

DIN: 00169061

Date: 27th May, 2024

Place: Ahmedabad

Sd/-

CA Vikram Oza

Chief Financial Officer & Director

DIN: 01192552

"ANNEXURE-3"

DECLARATION FOR COMPLIANCE OF THE "CODE OF CONDUCT"

(FOR THE FINANCIAL YEAR 2023-2024)

{PURSUANT TO REGULATION 26(3) OF SEBI (LODR) REGULATIONS, 2015}

Pursuant to Regulation 26(3) of the SEBI (LODR) REGULATIONS, 2015, all the Board Members and Senior Management Personnel hereby affirms and declares that they have duly made all compliance with the code of conduct of the Company "Jindal Worldwide Limited" for its board of directors and senior management in the Financial Year 2023-2024.

For, Jindal Worldwide Limited

Sd/-

(Amit Agrawal)

Vice-Chairman & Managing Director

DIN- 00169061

Place: Ahmedabad

Date: 13th August, 2024

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE
JINDAL WORLDWIDE LIMITED
(FOR THE FINANCIAL YEAR 2023-2024)
{PURSUANT TO SCHEDULE V, PARA E OF THE SEBI (LODR) REGULATIONS, 2015}

To,
The Members of
Jindal Worldwide Limited

Independent Auditor's Certificate on Corporate Governance

We, Ravi Karia & Associates, Chartered Accountants, the Statutory Auditors of Jindal Worldwide Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI the SEBI (LODR) Regulations, 2015 during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Ravi Karia & Associates
Firm Registration No. 157029W
Chartered Accountants

Sd/-
Ravi Karia
Partner

Membership No. 161201
UDIN: 24161201BKHBCS1537

Place: Ahmedabad
Date: 13th August, 2024

JINDAL

FINANCIAL STATEMENTS

Independent Auditor's Report

To,
The Members
Jindal Worldwide Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jindal Worldwide Limited (the "Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the divisions referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of standalone financial statement under the provisions of the Act and the Rules made there under and we have fulfilled our ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>The Company has equity investments in other companies. The Company also has certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, compare with the financial statements of the divisions audited by the other auditors, to the extent it relates to these divisions and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the divisions, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 4 divisions, whose financial statements reflect total assets of INR 1,50,072.78 lakhs as at March 31, 2024, total revenues of INR 1,84,306.75 lakhs for year ended March 31, 2024, total net profit after tax of INR 7,320.87 lakhs for year ended March 31, 2024, total comprehensive loss of INR 7,066.54 lakhs for year ended March 31, 2024 and net cash inflows / (outflows) of INR (862.34) lakhs for the year ended March 31, 2024, as considered in the standalone financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors. Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
2. The standalone financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 30, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the divisions referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of divisions, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Parent during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 19 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, and as communicated by the auditors of the divisions audited by other auditors, the Company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, and as communicated by the auditors of the divisions audited by other auditors, we did not come across any instance of the audit trail feature being tempered.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended on March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable and based on the CARO reports of divisions audited by other auditors which have been furnished to us by the Management.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Membership No. 161201
UDIN: 24161201BKHBCF6470

Place: Ahmedabad
Date: May 27, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jindal Worldwide Limited** as on March 31, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the divisions, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 divisions is based solely on the corresponding reports of the auditors of such divisions.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Membership No. 161201
UDIN: 24161201BKHBCF6470

Place: Ahmedabad
Date: May 27, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 6 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in companies and granted loans and provided guarantee to other entities during the year, in respect of which the requisite information is as below.
- (a) Based in the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and stood guarantee to other entities as below:

Particulars	Amount (Rs.) in Lakhs	
	Loans	Guarantee
Aggregate amount during the year ended March 31, 2024		
- Subsidiary	2,539.58	1,588.00
- Others	93.04	28,735.00
Balance outstanding as at balance sheet date – March 31, 2024		
- Subsidiary	2,862.14	11,371.00
- Others	720.31	47,617.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans and providing guarantees are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans payable on demand. In our opinion, the repayments of principal amounts (when demanded) and receipts of interest are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) As disclosed in Note 15 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (Rs.) in Lakhs

Particulars	All parties	Related parties
Aggregate amount of loans as at March 31, 2024		
- Repayable on demand	2,862.14	2,862.14
Percentage of loans to total loans	79.89%	79.89%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.) in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	42.45	FY 2020-21	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Interest on Income Tax	63.95	FY 2016-17, FY 2017-18 and FY 2020-21	Rectification filed u/s section 154 of the Income Tax Act, 1961

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Membership No. 161201
UDIN: 24161201BKHBCF6470

Place: Ahmedabad
Date: May 27, 2024

Standalone Balance Sheet

as at 31st March, 2024

CIN: L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	17,362.10	17,182.34
Capital work-in-progress	6	-	323.95
Financial assets			
i. Investments	7	4,502.18	3,742.44
ii. Other financial assets	8	104.96	94.96
Other non-current assets	9	23.22	23.22
Total non-current assets		21,992.46	21,366.91
Current assets			
Inventories	10	30,948.69	28,076.07
Financial assets			
i. Investments	11	33.01	27.79
ii. Trade receivables	12	52,503.14	49,820.26
iii. Cash and cash equivalents	13	187.31	1,050.21
iv. Other bank balances	14	29,007.83	29,730.88
v. Loans	15	3,582.45	4,615.00
vi. Other financial assets	16	398.58	28.93
Current Tax assets	17	1,313.42	981.81
Other current assets	18	12,152.30	6,510.28
Total current assets		1,30,126.73	1,20,841.23
Total Assets		1,52,119.19	1,42,208.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	2,005.20	2,005.20
Other equity	20	69,042.96	62,695.39
Total equity		71,048.16	64,700.59
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	6,965.37	10,533.35
Deferred tax liabilities (net)	22	872.01	1,010.17
Total non-current liabilities		7,837.38	11,543.52
Current liabilities			
Financial liabilities			
i. Borrowings	23	60,196.88	49,133.64
ii. Trade Payables	24		
▶ Dues of micro enterprises and small enterprises		698.11	-
▶ Dues to others		10,945.35	14,477.33
iii. Other financial liabilities	25	452.56	346.08
Other current liabilities	26	940.75	1,785.92
Current-tax liabilities	27	-	221.06
Total current liabilities		73,233.65	65,964.03
Total liabilities		81,071.03	77,507.55
Total Equity and Liabilities		1,52,119.19	1,42,208.14

The accompanying Note Nos. 1 to 52 form an integral part of these financial statements.

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Statement of Standalone Profit and Loss

for the year ended 31st March, 2024

CIN: L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from Operations	28	1,85,935.50	2,14,902.04
Other income	29	206.89	148.48
Total income		1,86,142.39	2,15,050.52
EXPENSES			
Cost of materials and services	30	1,40,930.71	1,52,871.02
Purchases of traded goods	31	6,562.75	11,430.11
Changes in inventories of finished goods and work-in-progress	32	(1,861.39)	(6,675.58)
Employee benefits expense	33	4,500.96	4,020.42
Finance costs	34	3,257.93	4,200.15
Depreciation and amortization expense	35	2,084.26	2,507.17
Other expenses	36	21,138.18	31,501.51
Total expenses		1,76,613.40	1,99,854.80
Profit before tax		9,528.99	15,195.72
Tax expense	37		
- Current tax		2,605.46	3,996.47
- Tax of earlier periods		58.75	(21.13)
- Deferred tax		(138.16)	(190.71)
Total tax expense		2,526.05	3,784.63
Profit / (Loss) After Tax for the year		7,002.94	11,411.09
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Net Gain/(Loss) on Fair value through other comprehensive income (FVOCI) Equity Instruments		(254.33)	50.41
- Income Tax Relating to above		-	-
Total Other Comprehensive Income for the Year, Net of Tax		(254.33)	50.41
Total comprehensive income for the year		6,748.61	11,461.50
Earnings per equity share			
Basic and Diluted (In ₹)	38	3.49	5.69

The accompanying Note Nos. 1 to 52 form an integral part of these financial statements.

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024**For and on behalf of Board of Directors of Jindal Worldwide Limited**

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Standalone Cash Flow Statement

for the year ended 31st March, 2024

CIN: L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow from Operating Activities:		
Profit before tax	9,528.99	15,195.73
Adjustments for:		
Depreciation	2,084.26	2,507.17
Bad-Debts written off	124.52	156.73
Fair value gain on investment measured at FVTPL	(29.29)	(5.33)
Gain on sale of investment	(0.85)	-
Interest income	(34.69)	(3.87)
Profit on Sale of Property, plant and equipment	(2.98)	-
Unrealised foreign exchange (gain) / loss	(0.58)	3.08
Finance Cost	3,257.93	4,200.15
Operating Profit before working capital changes	14,927.31	22,053.66
Adjusted for:		
Inventories	(2,872.62)	(2,765.62)
Trade receivables	(2,790.73)	(581.10)
Other receivables	(5,013.38)	13,475.14
Trade and Other Payables	(3,572.55)	5,125.61
Cash Generated From Operations	678.03	37,307.69
Taxes Paid	(3,216.89)	(4,194.72)
Net Cash Flow from Operating Activities: (A)	(2,538.86)	33,112.97
B. Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment	(1,893.38)	(1,045.16)
Sale of Property, plant & equipment	4.63	196.30
Sales/ (Purchase) of Investments	(989.15)	(1,415.80)
Loans (given)/ repaid (Net)	(7.70)	1,291.14
Change in Other bank balances	723.05	(27,296.10)
Interest Income	18.32	(6.91)
Net Cash Flow from Investing Activities: (B)	(2,144.23)	(28,276.53)
C. Cash Flow from Financing Activities:		
Proceeds of Long Term Borrowings (net)	1,465.42	4,068.25
(Repayment) of Long Term Borrowings (net)	(5,049.49)	(4,360.51)
Proceeds / (Repayment) of Short Term Borrowings (net)	11,063.23	2.28
Dividend Paid	(401.04)	(200.52)
Finance cost paid	(3,257.93)	(4,200.15)
Net Cash Flow from Financing Activities: (C)	3,820.19	(4,690.65)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(862.90)	145.79
Opening Cash and cash equivalents	1,050.21	904.42
Closing Cash and cash equivalents	187.31	1,050.21

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

CIN: L17110GJ1986PLC008942

A. Equity share capital*

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lakhs)	Amount ₹ in Lakhs
At 1 st April, 2022	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31 st March, 2023	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31st March, 2024	2,005.20	2,005.20

*During the year ended 31st March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended 31st March, 2019, the equity shares have been split from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

B. Other equity

Particulars	Amount (₹) in Lakhs		
	Retained earnings	Securities Premium Account	Total
At 1 st April, 2022	51,198.14	236.27	51,434.41
Profit for the year	11,411.09	-	11,411.09
Other comprehensive income	50.41	-	50.41
Dividend paid on equity shares	(200.52)	-	(200.52)
At 31 st March, 2023	62,459.12	236.27	62,695.39
Profit for the year	7,002.94	-	7,002.94
Other comprehensive income	(254.33)	-	(254.33)
Dividend paid on equity shares	(401.04)	-	(401.04)
At 31st March, 2024	68,806.69	236.27	69,042.96

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

1 Corporate information

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provisions of the Companies Act applicable in India. The Company is having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

Further, the Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a.) Jindal Denims Inc.
- b.) Jindal Fabric Inc.
- c.) Jindal Spinning Inc.
- d.) Jindal Creations Inc.
- e.) Made-Ups Division

The financial statements for the Financial Year 2023-24 are authorized for issue in accordance with a resolution of the Board of Directors on May 27, 2024.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are presented in lakhs, except otherwise indicated.

3 Summary of material accounting policies

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 Revenue recognition

The Company earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and expected sales returns as part of the contract with customers.

Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Export incentives & credits

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty in receiving the same.

3.3 Inventories

(i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) **Finished goods:**

At lower of cost or net realisable value. Cost includes material cost plus direct expenses and appropriate value of overheads.

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

3.5 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

3.7 Employees benefits

Employee benefits comprise of employee costs such as salaries, bonuses, and post employment benefits which are accrued in the year in which the associated services are rendered by employees of the Company.

3.8 Leases

The Company as a lessee

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Government Grants

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. When the grant relates to an expense item, it is recognised in Statement of Profit or Loss (as a reduction of such expense) on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.11 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

3.12 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

3.13 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.14 Foreign currency transactions

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.15 Fair value measurement

The Company measures financial instruments, such as, investments in equity shares and mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or FVOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments and following is the impact that such amendments had on the Company's financial position, performance and/or disclosures:

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

5 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 6 - Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Capital work-in-progress	Total
Gross Block											
At 1 st April, 2022	825.72	7,618.82	34,732.66	32.73	81.20	69.51	28.42	542.38	198.52	-	44,129.96
Additions	-	-	559.05	0.15	4.43	8.87	-	145.83	2.88	323.95	1,045.16
Deductions	-	-	762.70	-	-	-	-	22.73	-	-	785.43
As at 31 st March, 2023	825.72	7,618.82	34,529.01	32.88	85.63	78.38	28.42	665.48	201.40	323.95	44,389.69
Additions	-	-	2,214.12	-	5.59	14.19	-	31.77	-	-	2,265.67
Deductions	-	-	-	-	-	-	-	15.30	-	323.95	339.25
As at 31 st March, 2024	825.72	7,618.82	36,743.13	32.88	91.22	92.57	28.42	681.95	201.40	-	46,316.11
Accumulated depreciation											
At 1 st April, 2022	-	2,061.75	22,232.05	29.85	53.83	50.84	14.53	365.36	157.15	-	24,965.36
Depreciation for the year	-	235.06	2,180.59	0.30	5.56	11.21	2.51	44.00	27.94	-	2,507.17
Deductions	-	-	571.89	-	-	-	-	17.24	-	-	589.13
As at 31 st March, 2023	-	2,296.81	23,840.75	30.15	59.39	62.05	17.04	392.12	185.09	-	26,883.40
Depreciation for the year	-	235.06	1,772.18	0.31	5.27	9.45	2.51	49.40	10.08	-	2,084.26
Deductions	-	-	-	-	-	-	-	13.65	-	-	13.65
As at 31 st March, 2024	-	2,531.87	25,612.93	30.46	64.66	71.50	19.55	427.87	195.17	-	28,954.01
Net block											
As at 31 st March, 2024	825.72	5,086.95	11,130.20	2.42	26.56	21.07	8.87	254.08	6.23	-	17,362.10
As at 31 st March, 2023	825.72	5,322.01	10,688.26	2.73	26.24	16.33	11.38	273.36	16.31	323.95	17,506.29

Term loans from banks are secured against first pari passu charge on fixed assets of the Company and working capital loans from banks are secured against second pari passu charge on fixed assets of the Company.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(A) Capital work-in-progress (CWIP) Ageing Schedule

As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	323.95	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	323.95	-	-	-	-

(B) The Company does not have any projects where completion is overdue or has exceeded its cost compared to its original plan. Hence the disclosure of ageing schedule of such projects is not applicable.

7 Investments

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Investment in equity shares - Fully paid		
(i) of Subsidiary - Unquoted (measured at cost)		
• 30,00,000 (PY: 30,00,000) Equity shares of Planet Spinning Mills Private Limited of ₹ 10/- each	300.00	300.00
• 9,99,250 (PY: 9,250) Equity shares of Jindal Mobilitrac Private Limited of ₹ 10/- each	990.93	0.93
• 1,00,00,000 (PY: 1,00,00,000) Equity shares of Goodcore Spintex Pvt Ltd of ₹ 10/- each	1,000.00	1,000.00
(ii) of Associates - Quoted (measured at cost)		
• 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Limited of ₹ 1/- each	149.15	149.15
(iii) Investment in other companies - Unquoted (measured at FVOCI)		
• 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Private Limited of ₹ 10/- each	824.04	875.84
• 4,95,000 (PY: 4,95,000) Equity shares of Bhagyaxmi Spintex Private Limited of ₹ 10/- each	63.21	69.55
• 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirtings Private Limited of ₹ 10/-each	78.87	80.58
• 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Private Limited of ₹ 10/- each	293.78	345.39
• 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Private Limited of ₹ 10/- each	263.72	318.21
• 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Private Limited of ₹ 10/- each	98.97	187.35
• 1,946 (PY: 1,946) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	349.87	349.87
(iv) Investments in Mutual Fund - Quoted (measured at FVTPL)		
4,71,011.224 (PY: 4,71,011.224) units of BOI Balanced Advantage Fund-Regular Plan-Growth	89.64	65.57
	4,502.18	3,742.44
Aggregate book value of quoted investments	238.79	214.72
Aggregate market value of quoted investments	399.87	377.29
Aggregate value of unquoted investments	4,263.39	3,527.72

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Investments at FVOCI

Investments at FVOCI reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the previous year. Refer Note 44 for determination of their fair values.

8 Other financial assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Financial Instruments at amortised cost		
- Security deposits	104.96	94.96
	104.96	94.96

9 Other non-current assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital advances	23.22	23.22
	23.22	23.22

10 Inventories (valued at lower of cost and net realisable value)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Raw material and components	8,077.73	7,116.16
Work-in-progress	2,956.69	3,598.03
Finished goods	18,769.23	16,266.50
Stores and spares	1,122.30	1,051.28
Stock In Transit	22.74	44.10
	30,948.69	28,076.07

11 Current investment

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Investments at FVTPL (fully paid)		
500 (PY: 500) Gold Sovereign Bonds (Unquoted)	33.01	27.79
	33.01	27.79

12 Trade receivables

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	52,503.14	49,820.26
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Provision for doubtful debts	-	-
	52,503.14	49,820.26

12.1 For ageing schedule of trade receivables, refer Note 39.

12.2 Trade receivables are measured at amortised cost.

12.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

13 Cash and cash equivalents

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Bank - in current account	178.88	1,041.38
Cash on hand	8.43	8.83
	187.31	1,050.21

14 Bank balances other than cash and cash equivalents

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Margin Money Deposits	117.68	197.96
Deposits	28,889.67	29,532.36
Unpaid Dividend Accounts	0.48	0.56
	29,007.83	29,730.88

15 Loans

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Loans to Corporates & Others	513.92	3,113.56
Loans to Subsidiary companies	2,862.14	1,314.56
Loans to employees	206.39	186.88
	3,582.45	4,615.00

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans were given on such terms and conditions as may be agreed upon between the company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) Particulars of Loans as granted severally to promoters, directors, key managerial personnel (KMPs) and the related parties as repayable on demand:

Type of Borrower	Amount (₹) in Lakhs			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties	2,862.14	80%	1,314.56	28%
Total	2,862.14		1,314.56	

16 Other current financial assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Financial Instruments at amortised cost		
Security deposits	9.03	11.74
Bank deposits	356.00	-
Interest Receivable Accrued but not due	33.55	17.19
	398.58	28.93

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

17 Current tax assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance taxes (Net of income tax provision)	1,313.42	981.81
	1,313.42	981.81

18 Other current assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Advances to suppliers	9,351.91	4,858.60
Advance for capital goods	154.89	203.22
Prepaid expenses	639.83	128.35
Balances with statutory authorities	1,923.45	1,270.68
Duty Drawback Receivable	82.22	49.43
	12,152.30	6,510.28
Break up of Financial Assets carried at Amortised Cost		
Trade receivables (Note 12)	52,503.14	49,820.26
Cash and cash equivalents (Note 13)	187.31	1,050.21
Bank balances other than cash and cash equivalents (Note 14)	29,007.83	29,730.88
Loans (Note 15)	3,582.45	4,615.00
Other financial assets (Note 8 & 16)	503.54	123.89
	85,784.27	85,340.24
Break up of financial assets carried at fair value through profit and loss (FVTPL)		
Investments (Note 7 & 11)	122.65	93.35
	122.65	93.35
Break up of financial assets carried at fair value through other comprehensive income (FVOCI)		
Investments (Note 7)	1,972.46	2,226.79
	1,972.46	2,226.79
Break up of financial assets carried at cost		
Investments (Note 7)	2,440.08	1,450.08
	2,440.08	1,450.08

19 Share capital

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Authorised Share Capital		
30,00,00,000 (PY: 30,00,00,000) Equity Shares of Face Value of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	3,000.00
(ii) Issued, subscribed and fully paid up share capital		
20,05,20,400 (PY: 20,05,20,400) Equity Shares of Face Value ₹ 1/- each with voting rights	2,005.20	2,005.20
	2,005.20	2,005.20

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	Amount (₹) in Lakhs			
	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year	-	-	-	-
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended 31st March, 2019, the equity shares have been split from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of Face Value of ₹ 1/- each fully paid.

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	3,88,92,000	19.40%	3,88,92,000	19.40%
Mrs. Madhuliika Agrawal	2,79,99,745	13.96%	3,00,28,000	14.98%
Mrs. Saroj Agrawal	2,73,41,395	13.64%	2,86,26,488	14.04%
Dr. Yamunadutt Agrawal	2,61,88,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	2,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options.

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of 31st March, 2024.

(f) Shareholding of Promoters :

As at 31st March, 2024

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhuliika Agrawal	3,00,28,000	(20,28,255)	2,79,99,745	13.96%	(6.75%)
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	(20,28,255)	12,09,36,145	60.31%	

* % change during the year has been calculated considering the respective individual promoter shareholding at the beginning of the year.

As at 31st March, 2023

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhuliika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	-	12,29,64,400	61.32%	

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(g) Distribution made and proposed

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March, 2023: ₹ 0.20 per share (31 st March, 2022: ₹ 0.10 per share)	401.04	200.52
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 st March, 2024: ₹ 0.20 per share (31 st March, 2023: ₹ 0.20 per share)	401.04	401.04

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March, 2024.

20 Other equity

(i) Retained earnings

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	62,459.12	51,198.14
Add: Profit after tax for the year	7,002.94	11,411.09
Add: Other Comprehensive Income	(254.33)	50.41
Less : Dividend Paid on equity shares	401.04	200.52
Closing balance	68,806.69	62,459.12

(ii) Security premium

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	236.27	236.27
Movement for the year	-	-
Closing balance	236.27	236.27
Total	69,042.96	62,695.39

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

21 Borrowings

Particulars	Rate of interest	Repayment term	Amount (₹) in Lakhs	
			As at 31 st March, 2024	As at 31 st March, 2023
Non-current borrowings (measured at amortised cost)				
Secured				
Term loans from banks - Indian Rupee Loan	Between 9% p.a. to 10.05% p.a.	Door to door tenor of 10 years with moratorium of 2 Years with repayment in 32 equal quarterly instalments	6,518.20	9,462.15
Term loans from banks - Foreign Currency Loan				

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	Rate of interest	Repayment term	Amount (₹) in Lakhs	
			As at 31 st March, 2024	As at 31 st March, 2023
External Commercial Borrowings	EURIBOR + 0.6%	Repayment in half yearly instalments over 7 years	312.79	926.37
Car loans	Between 8% p.a. to 9.50% p.a.	Repayment in equal monthly instalments over 5 years	134.38	144.83
			6,965.37	10,533.35

- i) Current Maturity of Long Term borrowings are separately shown under Note 23 "Current Borrowings".
- ii) Details of security:
 - Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - External Commercial Borrowings are secured by hypothecation of plant & machinery financed by them.
 - Car Loans are secured by hypothecation of respective Motor Car against which the finance is availed.

22 Deferred tax liabilities (net)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Relating to origination and reversal of temporary differences	872.01	1,010.17
	872.01	1,010.17

23 Borrowings

Particulars	Rate of interest	Repayment term	Amount (₹) in Lakhs	
			As at 31 st March, 2024	As at 31 st March, 2023
Current borrowings (measured at amortised cost)				
Secured				
Loans repayable on demand - from banks	Between 8% p.a. to 9.50% p.a.	On Demand	23,723.54	20,613.04
Unsecured				
Loans repayable on demand - from banks	Between 7.50% p.a. to 9.50% p.a.	On Demand	26,634.07	19,769.71
Loans repayable on demand - from financial institutions	Between 7.50% p.a. to 9.50% p.a.	On Demand	4,832.42	3,524.00
Current maturities of long term borrowings	-	-	5,006.85	5,226.89
			60,196.88	49,133.64

Terms of working capital facility from banks

a.) Cash credit facilities and working capital demand loans from bank

Cash credit facility from various banks is secured by first pari passu charge on stock, book debts & other current assets, second pari passu charge on all fixed assets of the Company and the personal guarantee of directors.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

24 Trade payables

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Measured at amortised cost		
Due to micro enterprises and small enterprises	698.11	-
Due of others	10,945.35	14,477.33
	11,643.46	14,477.33
Note:		
DUES TO MICRO AND SMALL ENTERPRISES		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	698.11	-
(b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.		

25 Other financial liabilities

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Salary Payable	439.03	342.48
Provision for Expenses	12.88	3.04
Unpaid Dividend	0.48	0.56
Medical Insurance Claim Payable	0.17	-
	452.56	346.08

26 Other current liabilities

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory dues	130.13	114.73
Contract Liability - Advance from customers	810.62	1,671.19
	940.75	1,785.92

27 Current-tax liabilities (Net)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Income tax provision (net of advance taxes)	-	221.06
	-	221.06
Break up of financial liabilities carried at amortised cost		
Borrowings (Note 21 & 23)	67,162.25	59,666.99
Trade payables (Note 24)	11,643.46	14,477.33
Other financial liabilities (Note 25)	452.56	346.08
	79,258.27	74,490.40

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

28 Revenue from operations

Particulars	Amount (₹) in Lakhs	
	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023
Sale of products and services		
Sale of finished and traded goods	1,75,717.27	2,02,511.90
Income from projects / Services	9,241.57	9,465.20
Total sale of products and services	1,84,958.84	2,11,977.10
Other operating income		
Duty drawback and Export benefits	785.96	2,632.49
Rebate of State and Central Levies and Taxes	135.93	251.81
Foreign Exchange gain	54.77	40.64
Total Other operating income	976.66	2,924.94
Total Revenue from operations	1,85,935.50	2,14,902.04
Disaggregated revenue information		
(i) Revenue from sale of Product and Services based on Geography		
From India	1,71,686.48	1,91,114.17
From Outside India	13,272.36	20,862.93
Total	1,84,958.84	2,11,977.10
Timing of revenue recognition		
Goods transferred at a point in time	1,75,717.27	2,02,511.90
Services transferred over time	9,241.57	9,465.20
Total revenue from contracts with customers	1,84,958.84	2,11,977.10
Contract balances		
Trade receivables - Note 12	52,503.14	49,820.26
Contract liabilities - Note 26	810.62	1,671.19

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The decrease in Contract liabilities is on account of supply of goods against previous year advances received.

There are no performance obligations which were satisfied in previous years and for which the revenue is recognised in current year.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue as per contracted price	1,88,609.44	2,23,720.19
Adjustments:		
Sales return	2,449.65	9,179.04
Discounts	1,200.95	2,564.05
Revenue from contract with customers	1,84,958.84	2,11,977.10

Performance obligation

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

29 Other income

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest income on financial assets measured at amortized cost	34.69	3.87
Other non-operating income:		
Rental income	134.40	138.76
Fair value gain on investment measured at FVTPL	29.29	5.33
Profit on sale of investment	0.85	-
Profit on sale of machinery	2.98	-
Miscellaneous income	4.68	0.52
	206.89	148.48

30 Cost of material and services

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A Opening stock of raw material and components	7,116.16	9,385.04
Add : Purchases during the year	2,25,384.61	2,49,659.67
Less : Yarn Sales*	90,231.72	1,05,410.84
Inventory at the end of the year	8,077.73	7,116.16
B Colour Chemical	6,739.39	6,353.31
Cost of material consumed	1,40,930.71	1,52,871.02

* Yarn Sales has been shown as outward supply in GST Returns.

31 Purchases of traded goods

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchase of traded goods	6,562.75	11,430.11
Purchases of traded goods	6,562.75	11,430.11

32 Changes in inventories of finished goods and work-in-progress

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventory as at the beginning of the year		
Work-in-progress	3,598.03	7,621.52
Finished goods	16,266.50	5,567.43
Inventory as at the end of the year		
Work-in-progress	2,956.69	3,598.03
Finished goods	18,769.23	16,266.50
Changes in inventories of finished goods and work in progress	(1,861.39)	(6,675.58)

33 Employee benefits expense

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, wages and allowance	4,326.39	3,842.48
Contribution to provident and other funds	68.20	86.11
Staff welfare expenses	106.37	91.83
	4,500.96	4,020.42

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

34 Finance costs

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest charged on :		
Bank Borrowings and Buyer's Credit	1,364.40	2,446.47
Unsecured loans from Banks & Financial Institutions	1,514.76	1,374.45
Delayed payment of income tax	0.20	1.47
Exchange differences regarded as an adjustment to borrowing cost	16.09	96.51
Other Borrowing costs	362.48	281.25
	3,257.93	4,200.15

35 Depreciation and amortization expenses

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation of property, plant and equipment	2,084.26	2,507.17
	2,084.26	2,507.17

36 Other expenses

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advertisement and publication expenses	1.85	1.00
Auditor remuneration*	9.21	8.15
Bad-Debts written off	124.52	156.73
Business Promotion Exp	222.23	252.48
Communication expenses	27.90	35.04
Commission Exp	501.40	721.60
Conveyance and travelling expenses	329.21	397.68
CSR expense	273.00	202.13
Effluent Treatment Plant expense	286.02	270.08
Exchange Rate Diff	-	217.70
Export Consultancy Charges	86.60	448.00
Inspection Charges	44.51	59.79
Insurance expense	247.74	228.76
Job charges	3,515.06	5,693.87
Labour charges	1,442.72	746.93
Legal and professional fees	281.69	331.73
Loss on sale of Fixed asset	-	1.99
Other miscellaneous expenses	154.65	150.15
Packing materials	497.77	586.44
Postage and courier	230.51	140.70
Printing & stationary	32.66	32.05
Power & Fuel	7,385.34	14,061.32
Reimport Exp	-	287.37
Rates and taxes	41.74	35.27
Rent	83.20	152.31
Repair & Maintenance	959.00	1,196.12
Stores and spare parts	1,920.78	1,011.88
Transportation Expenses	1,570.00	2,726.13
Miscellaneous labour charges	772.99	1,217.93
Website/ Software maintenance expense	95.88	130.18
	21,138.18	31,501.51
* Payment to auditor		
Audit fee	7.56	6.45
Tax audit fees	1.65	1.70
	9.21	8.15

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

37 Tax expense

37.1 The major components of income tax expense are:

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income tax recognised in statement of profit and loss:		
Current income tax	2,605.46	3,996.47
Adjustment in respect of previous years	58.75	(21.13)
Deferred tax:		
Relating to origination and reversal of temporary differences	(138.16)	(190.71)
Income tax expenses reported in statement of profit and loss	2,526.05	3,784.63

37.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	9,528.99	15,195.73
Statutory income tax rate of @25.168%	2,398.26	3,824.46
Adjustments		
Tax of earlier periods	58.75	(21.13)
Other items not deductible for tax / not liable to tax	69.04	(18.70)
Net tax expense recognised in statement of profit and loss	2,526.05	3,784.63
Effective tax rate	26.51%	24.91%

37.3 Deferred tax

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Reconciliation of deferred tax liabilities (net):		
Opening balance	1,010.17	1,200.88
Tax (income) / expense during the period recognised in profit or loss	(138.16)	(190.71)
Closing balance	872.01	1,010.17

38 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation.

Basic and diluted earning per share	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lakhs)	7,002.94	11,411.09
Weighted average number of equity shares for basic & diluted EPS	20,05,20,400	20,05,20,400
Basic and diluted earning per share (₹)	3.49	5.69

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

39 Trade receivables Ageing Schedule

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,497.74	2,790.59	529.29	3,991.63	311.93	381.96	52,503.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	44,497.74	2,790.59	529.29	3,991.63	311.93	381.96	52,503.14

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47,304.07	449.47	1,220.03	361.01	242.63	243.05	49,820.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	47,304.07	449.47	1,220.03	361.01	242.63	243.05	49,820.26

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

40 Trade payables Ageing Schedule

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	698.11	-	-	-	-	-	698.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,669.33	1,255.92	4.68	11.56	0.10	3.76	10,945.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10,367.44	1,255.92	4.68	11.56	0.10	3.76	11,643.46

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,286.41	7.86	103.23	74.71	-	5.12	14,477.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	14,286.41	7.86	103.23	74.71	-	5.12	14,477.33

41 Changes in liabilities arising from financing activities

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	49,133.64	11,063.24	-	-	-	60,196.88
Non-current borrowings	10,533.35	(3,584.07)	16.09	-	-	6,965.37
Total liabilities from financing activities	59,666.99	7,479.17	16.09	-	-	67,162.25

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	49,131.36	2.28	-	-	-	49,133.64
Non-current borrowings	10,729.09	(292.25)	96.51	-	-	10,533.35
Total liabilities from financing activities	59,860.45	(289.97)	96.51	-	-	59,666.99

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

42 Segment information

a Basis for segmentation

The Company's senior management examines the company's performance on the basis of single segment namely Textiles. Hence, the Company has only one operating segment under Ind AS 108 - Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers within India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total Revenue based on Geography		
From India	1,72,663.14	1,94,039.11
From Outside India	13,272.36	20,862.93
Total	1,85,935.50	2,14,902.04
Revenue from sale of Product and Services based on Geography		
From India	1,71,686.48	1,91,114.17
From Outside India	13,272.36	20,862.93
Total	1,84,958.84	2,11,977.10

All the non-current assets (excluding financial instruments) are located in India only.

c Major Customers

During the year ended 31st March, 2024, one customer contributed more than 10% of the company's revenue which is ₹ 31,229.60 Lakhs (PY- ₹ 29,663.52 Lakhs).

43 Related Party Transactions

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)
	CS Kiran Geryani (Company Secretary) (Till 7 th October, 2022)
	CS Chetna Dharajiya (Company Secretary) (From 13 th February, 2023 till 15 th April, 2024)
	CA Vikram Oza (Chief Financial Officer)
	Mr. Mukesh Gupta (Independent Director) (Till 1 st February, 2024)
	Mr. Sidharath Kapur (Independent Director) (Till 30 th January, 2024)
Entity where significant influence is exercised by KMP having transactions with the Company	Swisscoat (India) Private Limited

	Place of Business	Share Holding (%)		
		31 st March, 2024	31 st March, 2023	
Subsidiaries	Planet Spinning Mills Private Limited	India	100.00	100.00
	Goodcore Spintex Private Limited (From 03 rd May, 2022)	India	100.00	100.00
	Jindal Mobilitric Private Limited (From 29 th April, 2022)	India	99.93	92.50
Associate	Kashyap Tele-Medicines Limited	India	31.25	31.25

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

b) Summary of Related Party Transactions during the period

Amount (₹) in Lakhs

Sr. No.	Particulars	Subsidiary		Associates		Entitiy where significant influence is exercised by KMP		Key Management Personnel	
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
i	Sale of goods and services	5,190.89	8,159.20	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	4,561.28	7,403.72	-	-	-	-	-	-
	Goodcore Spintex Private Limited	629.61	755.48	-	-	-	-	-	-
ii	Purchase of goods and services	36,553.75	27,910.15	2.40	1.80	-	-	-	-
	Planet Spinning Mills Private Limited	6,959.35	8,754.41	-	-	-	-	-	-
	Goodcore Spintex Private Limited	29,594.40	19,155.74	-	-	-	-	-	-
	Kashyap Tele Medicines Limited	-	-	2.40	1.80	-	-	-	-
iii	Loan								
	Given	2,539.58	1,479.00	-	-	2.00	1,643.69	-	-
	Planet Spinning Mills Private Limited	-	173.00	-	-	-	-	-	-
	Jindal Mobilitrac Private Limited	2,539.58	1,306.00	-	-	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	-	2.00	1,643.69	-	-
	Received back	992.00	2,425.00	-	-	1,125.69	520.00	-	-
	Planet Spinning Mills Private Limited	-	2,153.00	-	-	-	-	-	-
	Jindal Mobilitrac Private Limited	992.00	272.00	-	-	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	-	1,125.69	520.00	-	-
iv	Rent paid	1.20	1.20	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	1.20	1.20	-	-	-	-	-	-
v	Director's Remuneration & KMP Salary & Sitting fees	-	-	-	-	-	-	219.55	201.67
	Director's Remuneration & KMP Salary								
	Amit Agrawal	-	-	-	-	-	-	180.00	180.00
	Kiran Geryani	-	-	-	-	-	-	-	6.85
	Chetna Dharajiya	-	-	-	-	-	-	22.00	2.82
	Vikram Oza	-	-	-	-	-	-	12.75	12.00
	Sitting fees								
	Mukesh Gupta	-	-	-	-	-	-	2.40	-
	Sidharath Kapur	-	-	-	-	-	-	2.40	-

c) Balance of Related Party Transaction as at the end of the period

Amount (₹) in Lakhs

Sr. No.	Particulars	Subsidiary		Associates		Entitiy where significant influence is exercised by KMP		Key Management Personnel	
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
i	Loan given	2,862.14	1,314.56	-	-	-	1,123.69	-	-
	Jindal Mobilitrac Private Limited	2,862.14	1,314.56	-	-	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	-	-	1,123.69	-	-
ii	Trade payable	2,778.28	4,492.18	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	1,269.47	843.34	-	-	-	-	-	-
	Goodcore Spintex Private Limited	1,508.81	3,648.84	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- d) **Maximum outstanding balance of loans to subsidiaries pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Amount (₹) in Lakhs	
	31 st March, 2024	31 st March, 2023
Jindal Mobilitric Private Limited	2,862.14	1,314.56
Swisscoat (India) Private Limited	1,125.69	1,123.69

- e) **Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- f) **Loans to related parties**

Loans to related parties have been given to meet out their working capital requirement from time to time basis.

- g) **Compensation of key management personnel**

Particulars	Amount (₹) in Lakhs	
	31 st March, 2024	31 st March, 2023
Short-term employee benefits	211.83	194.14
Post-employment benefits	7.72	7.53
Total	219.55	201.67

44 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Amount (₹) in Lakhs			
	Carrying amount		Fair value	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Financial assets				
Investments measured at cost				
Investments in equity shares of subsidiaries (unquoted)	2,290.93	1,300.93	3,229.47	1,661.95
Investment in associate (quoted)	149.15	149.15	310.23	311.72
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,972.46	2,226.79	1,972.46	2,226.79
Investments measured at FVTPL				
Investments in mutual funds (quoted)	89.64	65.57	89.64	65.57
Investment in Gold Soverien Bonds (unquoted)	33.01	27.79	33.01	27.79
Secutiry Deposits - Non-current	104.96	94.96	104.96	94.96
	4,640.15	3,865.19	5,739.77	4,388.78
Financial liabilities				
Borrowings - non-current	6,965.37	10,533.35	6,965.37	10,533.35
	6,965.37	10,533.35	6,965.37	10,533.35

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted investments are based on price quotations at the reporting date.
- The fair values of unquoted investment in equity shares of subsidiaries are based on book values of those subsidiaries as at the reporting date.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- The fair values of unquoted investment in equity shares of other companies are based on valuation certified by external valuer as at the reporting date.
- The fair values of other financial assets and borrowings have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, short-term borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

45 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2024:

Amount (₹) in Lakhs

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,972.46	-	1,972.46	-
Investments measured at FVTPL				
Investments in mutual funds (quoted)	89.64	89.64	-	-
Investment in Gold Soverien Bonds (unquoted)	33.01	-	33.01	-
Assets for which fair values are disclosed (Note 44)				
Investments measured at cost				
Investments in equity shares of subsidiaries (unquoted)	3,229.47	-	-	3,229.47
Investment in associate (quoted)	310.23	310.23	-	-
Secutiry Deposits - Non-current	104.96	-	-	104.96
	5,739.77	399.87	2,005.47	3,334.43

Amount (₹) in Lakhs

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed (Note 44)				
Borrowings - non-current	6,965.37	-	-	6,965.37
	6,965.37	-	-	6,965.37

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023:

Particulars	Fair value measurement using				Amount (₹) in Lakhs
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value					
Investments measured at FVOCI					
Investments in equity shares of other companies (unquoted)	2,226.79	-	2,226.79	-	
Investments measured at FVTPL					
Investments in mutual funds (quoted)	65.57	65.57	-	-	
Investment in Gold Sovereign Bonds (unquoted)	27.79	-	27.79	-	
Assets for which fair values are disclosed (Note 44)					
Investments measured at cost					
Investments in equity shares of subsidiaries (unquoted)	1,661.95	-	-	1,661.95	
Investment in associate (quoted)	311.72	311.72	-	-	
Security Deposits - Non-current	94.96	-	-	94.96	
	4,388.78	377.29	2,254.58	1,756.91	
Liabilities for which fair values are disclosed (Note 44)					
Borrowings - non-current	10,533.35	-	-	10,533.35	
	10,533.35	-	-	10,533.35	

46 Financial Risk Management Objectives and Policies

The Company's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL and FVOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Most of the borrowing of the Company are at floating rate of interest.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Amount (₹) in Lakhs	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31 st March, 2024		
	+50	(335.14)
	-50	335.14
As at 31 st March, 2023		
	+50	(297.61)
	-50	297.61

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to unhedged foreign currency exposures as at 31st March, 2024 and 31st March, 2023.

Particulars of unhedged foreign currency exposure as at the reporting date

As at 31st March, 2024

Particulars of Transactions	Currency	Foreign Currency Lakhs	Amount (₹) in Lakhs
Exports	USD	60.37	5,032.82
Imports	USD	2.99	248.86
External Commercial Borrowing	EURO	10.40	938.38

As at 31st March, 2023

Particulars of Transactions	Currency	Foreign Currency Lakhs	Amount (₹) in Lakhs
Exports	USD	27.18	2,234.00
Imports	USD	18.25	1,500.00
External Commercial Borrowing	EURO	6.85	610.00

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Amount (₹) in Lakhs	
	Change in USD Rate	Effect on Profit Before Tax
As at 31 st March, 2024		
	+50	28.69
	-50	(28.69)
As at 31 st March, 2023		
	+50	4.47
	-50	(4.47)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	Amount (₹) in Lakhs	
	Change in EURO Rate	Effect on Profit Before Tax
As at 31st March, 2024		
	+50	(5.20)
	-50	5.20
As at 31st March, 2023		
	+50	(3.42)
	-50	3.42

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Amount (₹) in Lakhs			
	On demand	0-12 months	> 1 year	Total
As at 31st March, 2024				
Borrowings (Notes 21 & 23)	55,190.03	5,006.85	6,965.37	67,162.25
Trade payables (Note 24)	-	11,643.46	-	11,643.46
Other financial liabilities (Note 25)	-	452.56	-	452.56
	55,190.03	17,102.87	6,965.37	79,258.27

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	Amount (₹) in Lakhs			Total
	On demand	0-12 months	> 1 year	
As at 31st March, 2023				
Borrowings (Notes 21 & 23)	43,906.75	5,226.89	10,533.35	59,666.99
Trade payables (Note 24)	-	14,477.33	-	14,477.33
Other financial liabilities (Note 25)	-	346.08	-	346.08
	43,906.75	20,050.30	10,533.35	74,490.40

47 Contingent liabilities not provided for and capital commitments

(i) Particulars	Amount (₹) in Lakhs	
	31 st March, 2024	31 st March, 2023
Corporate Guarantee given to banks on behalf of Other Bodies Corporate <small>(Refer Note A below)</small>	58,988.00	32,770.00
Disputed demands in respect of Income Tax <small>(Refer Note B below)</small>	106.40	116.23

Notes

- A. In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.
- B. The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

- (ii) The Company has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to ₹ 735.08 Lakhs (PY: ₹ 379.77 Lakhs).

48 Capital management

The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances). The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity share capital	2,005.20	2,005.20
Other equity	69,042.96	62,695.39
Total equity	71,048.16	64,700.59
Non-current borrowings	6,965.37	10,533.35
Short term borrowings	60,196.88	49,133.64
Gross Debt	67,162.25	59,666.99
Gross debt as above	67,162.25	59,666.99
Less: Cash and cash equivalents	187.31	1,050.21
Less : Other bank balances	29,007.83	29,730.88
Net Debt	37,967.11	28,885.90
Net debt to equity	0.53	0.45

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- 49 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the company has spent a sum of ₹ 273.00 Lakhs (PY- ₹ 202.13 Lakhs) towards CSR activities during the year ended 31st March, 2024.

		Amount (₹) in Lakhs	
Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a)	Amount required to be spent by the Company during the year	238.92	183.36
b)	Amount approved by the Board of Directors of Company to be spent during the year	238.92	183.36
c)	Amount spent during the year ending on 31 st March, 2024	In cash	Yet to be paid in cash
		Total	
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	273.00	-
		-	273.00
d)	Amount spent during the year ending on 31 st March, 2023	In cash	Yet to be paid in cash
		Total	
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	202.13	-
		-	202.13
e)	Nature of CSR Activities : Education & Literacy, Animal Welfare, Health Education, gender equality, social welfare, livelihood enhancement projects, Hunger Eradication, Promoting Health Care, Disaster Management.		

50 Leases

Company as Lessee

The Company takes godowns on lease with lease terms of less than 12 months. The Company applies the 'short-term lease' recognition exemption for these leases. The expense recognised in the profit or loss with respect to these lease is ₹ 83.20 Lakhs (PY: ₹ 152.31 Lakhs).

51 Other Regulatory Information

i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% change	Reason for variance *
Current ratio	Current Assets	Current Liabilities	1.78	1.83	(3.01%)	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.95	0.92	2.51%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.12	1.45	(22.78%)	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.10	0.19	(46.59%)	Volatility in raw material prices is the reason for reduction in net profit and hence the Return on Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.30	8.05	(21.74%)	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.63	4.34	(16.19%)	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	17.76	20.39	(12.90%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.27	3.92	(16.51%)	

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Ratio	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% change	Reason for variance *
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.05	(29.10%)	Volatility in raw material prices
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.15	(41.41%)	is the reason for reduction in net profit and hence the Return on Capital Employed
Return on Investment	Interest (Finance Income)	Investment	The company does not hold any interest bearing investment or investment on which cash flows are generated. Hence there is no disclosure made for return on investment ratio.			

*The reason for variance are given against the ratios which are varying by 25% or more as compared to last year.

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- 52** The previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Independent Auditor’s Report

To,
The Members
Jindal Worldwide Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Worldwide Limited (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which includes the Group’s share of profit in its associate, which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the divisions and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>There are equity investments in other companies. There are also certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company’s key controls over the fair valuation of material investments and impairment assessment of other assets. We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

Information other than the financial statements and auditor's report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the divisions and subsidiaries audited by the other auditors, to the extent it relates to these divisions and entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the divisions and subsidiaries, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Boards of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such divisions or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other divisions or entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 4 divisions, whose financial statements reflect total assets of INR 1,50,072.78 lakhs as at March 31, 2024, total revenues of INR 1,84,306.75 lakhs for year ended March 31, 2024, total net profit after tax of INR 7,320.87 lakhs for year ended March 31, 2024, total comprehensive loss of INR 7,066.54 lakhs for year ended March 31, 2024 and net cash inflows / (outflows) of INR (862.34) lakhs for the year ended March 31, 2024 as considered in the standalone financial statements of the Parent. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

2. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of INR 33,351.65 lakhs as at March 31, 2024, total revenues of INR 38,565.55 lakhs for year ended March 31, 2024, total net profit after tax of INR 562.78 lakhs for year ended March 31, 2024, total comprehensive loss of INR 562.78 lakhs for year ended March 31, 2024 and net cash inflows / (outflows) of INR 21.73 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
3. The consolidated financial statements of the Group and of its associate for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 30, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the divisions and subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group and its associate incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of divisions, subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.
- ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.
- iv. (a) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 21 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the divisions and subsidiaries audited by other auditors, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, and as communicated by the respective auditor of the divisions and subsidiaries audited by other auditors, we did not come across any instance of the audit trail feature being tempered.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Parent and its subsidiaries and associates, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended on March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective divisions, subsidiaries and associate included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Membership No. 161201
UDIN: 24161201BKHBCI5223

Place: Ahmedabad
Date: May 27, 2024

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Jindal Worldwide Limited** (hereinafter referred to as the "Parent"), its subsidiary companies and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies and associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the divisions, subsidiary companies and associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 divisions pertaining to Parent is based solely on the corresponding reports of the auditors of such divisions.
2. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For, **Ravi Karia & Associates**
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner
Membership No. 161201
UDIN: 24161201BKHBCI5223

Place: Ahmedabad
Date: May 27, 2024

Consolidated Balance Sheet

As at 31st March, 2024

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	35,983.09	36,476.55
Capital work-in-progress	6	485.24	898.33
Goodwill on Consolidation		57.87	57.87
Other Intangible Asset	7	1,327.98	428.66
Financial assets			
i Investments	8	2,131.60	2,362.80
ii Other financial assets	9	411.47	94.96
Deferred tax Asset	10	27.01	26.86
Other non-current assets	11	23.23	23.22
Total non-current assets		40,447.49	40,369.25
Current assets			
Inventories	12	33,211.06	32,286.93
Financial assets			
i Investments	13	33.01	27.79
ii Trade receivables	14	52,565.56	49,878.05
iii Cash and cash equivalents	15	430.23	1,271.40
iv Other bank balances	16	30,024.83	29,919.31
v Loans	17	724.98	4,806.37
vi Other financial assets	18	445.45	180.33
Current-tax Asset	19	1,347.05	1,143.23
Other current assets	20	14,835.93	7,854.70
Total current assets		1,33,618.10	1,27,368.11
Total Assets		1,74,065.59	1,67,737.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	2,005.20	2,005.20
Other equity	22	69,902.05	62,992.59
Equity attributable to equity holders of the Parent		71,907.25	64,997.79
Minority Interest		0.06	0.08
Total equity		71,907.31	64,997.87
Liabilities			
Non-current liabilities			
Financial liabilities			
i Borrowings	23	20,725.63	27,831.51
Deferred tax liabilities (net)	24	1,008.16	1,026.26
Total non-current liabilities		21,733.79	28,857.77
Current liabilities			
Financial liabilities			
i Borrowings	25	67,582.67	55,905.71
ii Trade Payables	26		
▶ Dues of micro enterprises and small enterprises		939.10	-
▶ Dues to others		10,061.28	15,198.67
iii Other financial liabilities	27	587.41	456.03
Other current liabilities	28	1,247.63	2,079.40
Current-tax liabilities	29	6.40	241.91
Total current liabilities		80,424.49	73,881.72
Total liabilities		1,02,158.28	1,02,739.49
Total Equity and Liabilities		1,74,065.59	1,67,737.36

The accompanying Note Nos. 1 to 55 form an integral part of these financials statements.

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Statement of Consolidated Profit and Loss

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year 31 st March, 2024	For the year 31 st March, 2023
INCOME			
Revenue from Operations	30	1,81,408.90	2,07,001.40
Other income	31	216.46	148.48
Total income		1,81,625.36	2,07,149.88
EXPENSES			
Cost of materials and services	32	1,23,613.90	1,39,025.35
Purchases of traded goods	33	9,439.75	12,815.64
Changes in inventories of finished goods and work-in-progress	34	(1,254.13)	(8,007.48)
Employee benefits expense	35	5,431.69	4,986.01
Finance costs	36	4,939.34	5,180.22
Depreciation and amortization expense	37	3,351.85	3,392.91
Other expenses	38	25,852.44	34,352.28
Total expenses		1,71,374.84	1,91,744.93
Profit / (Loss) before tax and before share of profit from associate for the period		10,250.52	15,404.95
Add: Share of Profit of Associates (Net of tax)		(0.94)	0.10
Profit / (Loss) before tax		10,249.58	15,405.05
Tax expense:	39		
i Current tax		2,619.67	4,026.69
ii Tax of earlier periods		83.38	(18.78)
iii Deferred tax		(18.25)	(174.53)
Total Tax expense		2,684.80	3,833.38
Profit / (Loss) for the period		7,564.78	11,571.67
Profit for the year attributable to			
i. Equity holders of the parent		7564.79	11,571.67
ii. Non-controlling interest		(0.01)	-
Other Comprehensive Income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		(254.33)	50.41
Income Tax Relating to above		-	-
Other comprehensive income		(254.33)	50.41
Other comprehensive income for the period attributable to			
(i) Equity holders of the parent		(254.33)	50.41
(ii) Non-controlling interest		-	-
Total Comprehensive income for the period		7,310.45	11,622.08
Total Comprehensive income for the period attributable to			
(i) Equity holders of the parent		7,310.46	11,622.08
(ii) Non-controlling interest		(0.01)	-
Earnings per equity share			
Basic and Diluted (In ₹)	40	3.77	5.77

The accompanying Note Nos. 1 to 55 form an integral part of these financial statements.

As per our report of even date

For Ravi Karia & Associates

Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A. Cash Flow from Operating Activities:		
Profit before tax	10,250.51	15,404.95
Adjustments for:		
Depreciation	3,351.85	3,392.91
Bad-Debts written off	124.38	157.51
Fair value gain on investment measured at FVTPL	(29.29)	(5.33)
Gain on sale of investment	(0.85)	-
Interest income	(38.44)	(3.87)
Profit on Sale of property, plant and equipment	(2.98)	-
Capital Reserve	-	7.98
Minority Interest	-	0.08
Unrealised foreign exchange (gain) / loss	(0.58)	3.08
Finance Cost	4,939.34	5,180.22
Operating Profit before working capital changes	18,593.94	24,137.53
Adjusted for:		
Inventories	(924.13)	(6,636.35)
Trade receivables	(2,795.23)	(2,149.35)
Other receivables	(6,348.33)	12,066.54
Trade and Other Payables	(4,898.68)	8,430.71
Cash Generated From Operations	3,627.57	35,849.08
Income Taxes Paid	(3,142.38)	(4,357.28)
Net Cash Flow from Operating Activities: (A)	485.19	31,491.80
B. Cash Flow from Investing Activities:		
Purchase of Property, plant and equipment & capital work in progress	(3,340.46)	(20,978.78)
Sale of Property, plant & equipment	15.26	196.30
Sales/ (Purchase) of Investments	0.85	(457.61)
Loans (given)/ repaid (Net)	2,850.13	(875.73)
Change in Other bank balances	(105.52)	(27,464.74)
Interest Income	55.21	19.74
Net Cash Flow from Investing Activities: (B)	(524.53)	(49,560.82)
C. Cash Flow from Financing Activities:		
Proceeds of Long Term Borrowings	1,465.41	26,179.06
(Repayment) of Long Term Borrowings	(8,603.83)	(9,173.15)
Proceeds / (Repayment) of Short Term Borrowings (Net)	11,676.97	6,774.35
Dividend Paid	(401.04)	(200.52)
Finance cost paid	(4,939.34)	(5,180.22)
Net Cash Flow from Financing Activities: (C)	(801.83)	18,399.52
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(841.17)	330.50
Opening Cash and cash equivalents	1,271.40	940.90
Closing Cash and cash equivalents	430.23	1,271.40

As per our report of even date

For Ravi Karia & Associates
Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

A. Equity share capital*

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in lakhs)	Amount ₹ in Lakhs
At 1 st April, 2022	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31 st March, 2023	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31 st March, 2024	2,005.20	2,005.20

*During the year ended 31st March, 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

B. Other equity

Particulars	Reserves and Surplus attributable to the owners of the Company				Total Other Equity (A)	Non-Controlling Interest (B)	Total (A + B)
	Retained earnings	Securities Premium Account	Capital Reserve	Capital Reserve On Account of Consolidation			
At 1 st April, 2023	51,334.35	236.27	-	(7.57)	51,563.05	-	51,563.05
Profit for the year	11,571.67	-	-	-	11,571.67	-	11,571.67
Other comprehensive income	50.41	-	-	-	50.41	-	50.41
Dividend paid on equity shares	(200.52)	-	-	-	(200.52)	-	(200.52)
Movement During year	-	(7.57)	7.98	7.57	7.98	-	7.98
Non-Controlling Interest arising on account of business combination	-	-	-	-	-	0.08	0.08
At 31 st March, 2023	62,755.91	228.70	7.98	-	62,992.59	0.08	62,992.67
Profit for the year	7,564.79	-	-	-	7,564.79	(0.01)	7,564.78
Other comprehensive income	(254.33)	-	-	-	(254.33)	-	(254.33)
Dividend paid on equity shares	(401.04)	-	-	-	(401.04)	-	(401.04)
Movement During year	-	-	-	0.04	0.04	-	0.04
At 31 st March, 2024	69,665.33	228.70	7.98	0.04	69,902.05	0.06	69,902.11

As per our report of even date

For Ravi Karia & Associates
Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

1 Corporate information

Jindal Worldwide Limited (“the Group” or “the Company” or “the Parent Company”) is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provision of the Companies Act applicable in India. The Company is having its registered and corporate office situated at “Jindal House”, Opp. D-Mart, I.O.C. Petrol Pump Lane, ShivranjaniShyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at “BSE Limited” and “National Stock Exchange Of India Limited”.

The Parent Company and its subsidiaries (together the Parent Company and its subsidiaries constitute “the Group”) are engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Further, the Group through its subsidiaries and associate is also engaged into the business of Electric Vehicles and software sales and its maintenance services.

The consolidated financial statements for the Financial Year 2023-24 were authorized for issue in accordance with a resolution of the Board of Directors on May 27, 2024.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements are presented in Indian rupees (INR) and all values are presented in lakhs, except otherwise indicated.

3 Summary of material accounting policies

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company.

3.2 Investments in associates

When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

The results of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. On acquisition of investment in an associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

3.3 Current vs Non Current Classification

The Group presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realization into cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.4 Revenue recognition

The Group earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles and sale of Electric Vehicles. Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and expected sales returns as part of the contract with customers.

Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Export incentives & credits

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty in receiving the same.

3.5 Inventories

(i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) **Finished goods:**

At lower of cost or net realisable value. Cost includes material cost plus direct expenses and appropriate value of overheads.

3.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.7 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized over the estimated useful economic life of 5 years.

3.9 Employees benefits

Employee benefits comprise of employee costs such as salaries, bonuses, and post employment benefits which are accrued in the year in which the associated services are rendered by employees of the Group.

3.10 Leases

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Group (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Government Grants

Government Grants are recognized where there is reasonable assurance that the Group has complied with the conditions attached to them and that the grant will be received. When the grant relates to an expense item, it is recognised in Statement of Profit or Loss (as a reduction of such expense) on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.13 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.14 Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

3.15 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ▶ Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- ▶ Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- ▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- ▶ Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

3.17 Foreign currency transactions

The Group's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Group's functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.18 Fair value measurement

The Group measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has not classified any financial asset into this category.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Group has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the Group may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Group makes such election on an instrument by instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

- (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or FVOCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments and following is the impact that such amendments had on the Group's financial position, performance and/or disclosures:

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

5 Significant accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

CIN : L17110GJ1986PLC008942

have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

The Group reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Note 6 - Property, plant and equipment

Particulars	Tangible assets										Total	
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Capital work-in-progress		
Gross Block												
At 1 st April, 2022	1,003.09	8,197.05	36,115.15	34.32	82.92	70.02	28.42	542.39	198.52	-	46,271.88	
Additions	-	2,855.10	15,947.85	37.17	4.43	57.89	-	176.37	572.98	898.33	20,550.12	
Deductions	-	-	762.70	-	-	-	-	22.73	-	-	785.43	
As at 31 st March, 2023	1,003.09	11,052.15	51,300.30	71.49	87.35	127.91	28.42	696.03	771.50	898.33	66,036.57	
Additions	-	40.25	2,716.87	18.86	5.59	21.96	-	31.78	30.27	485.24	3,350.82	
Deductions	-	10.64	-	-	-	-	-	15.30	-	898.33	924.27	
As at 31st March, 2024	1,003.09	11,081.76	54,017.17	90.35	92.94	149.87	28.42	712.51	801.77	485.24	68,463.12	
Accumulated depreciation												
At 1 st April, 2022	-	2,242.21	22,941.45	31.12	55.12	50.97	14.53	365.36	157.15	-	25,857.91	
Depreciation for the year	-	358.13	2,886.93	3.36	5.56	17.59	2.51	45.98	72.85	-	3,392.91	
Deductions	-	-	571.89	-	-	-	-	17.24	-	-	589.13	
As at 31 st March, 2023	-	2,600.34	25,256.49	34.48	60.68	68.56	17.04	394.10	230.00	-	28,661.69	
Depreciation for the year	-	359.37	2,836.06	6.41	5.27	19.20	2.51	52.42	65.51	-	3,346.75	
Deductions	-	-	-	-	-	-	-	13.65	-	-	13.65	
As at 31st March, 2024	-	2,959.71	28,092.55	40.89	65.95	87.76	19.55	432.87	295.51	-	31,994.79	
Netblock												
As at 31 st March, 2024	1,003.09	8,122.05	25,924.62	49.46	26.99	62.11	8.87	279.64	506.26	485.24	36,468.33	
As at 31 st March, 2023	1,003.09	8,451.81	26,043.81	37.01	26.67	59.35	11.38	301.93	541.50	898.33	37,374.88	

Term loans from banks are secured against first pari passu charge on fixed assets of the Company and working capital loans from banks are secured against second pari passu charge on fixed assets of the Company.

(A) Capital work-in-progress (CWIP) Ageing Schedule

As at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	485.24	-	-	-	485.24
Projects temporarily suspended	-	-	-	-	-
Total	485.24	-	-	-	485.24

As at 31st March, 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	898.33	-	-	898.33
Projects temporarily suspended	-	-	-	-
Total	898.33	-	-	898.33

(B) The Group does not have any projects where completion is overdue or has exceeded its cost compared to its original plan. Hence the disclosure of ageing schedule of such projects is not applicable.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Note : 7

Amount (₹) in Lakhs

Particulars	Intangible assets					Total
	Goodwill	ICAT Test Certificate	ARAI Equivalency Receipt	Software	R & D	
Gross Block						
As at 31 st March, 2022	-	-	-	-	-	-
Additions	152.37	157.20	65.53	53.56	-	428.66
Deductions	-	-	-	-	-	-
As at 31 st March, 2023	152.37	157.20	65.53	53.56	-	428.66
Additions	-	-	-	33.69	870.73	904.42
Deductions	-	-	-	-	-	-
As at 31 st March, 2024	152.37	157.20	65.53	87.25	870.73	1,333.08
Accumulated amortisation						
As at 31 st March, 2022	-	-	-	-	-	-
Amortisation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 st March, 2023	-	-	-	-	-	-
Amortisation for the year	0.58	0.61	0.25	0.33	3.33	5.10
Deductions	-	-	-	-	-	-
As at 31 st March, 2024	0.58	0.61	0.25	0.33	3.33	5.10
Net block						
As at 31 st March, 2024	151.79	156.59	65.28	86.92	867.40	1,327.98
As at 31 st March, 2023	152.37	157.20	65.53	53.56	-	428.66

8 Investments

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in equity shares - Fully paid		
(i) of Associates- Quoted (measured as per equity method)		
• 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Ltd. of ₹ 1/- each	26.77	27.71
(ii) Investment in other companies- Unquoted (measured at FVOCI)		
• 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Pvt. Ltd. of ₹10/- each	824.04	875.84
• 4,95,000 (PY: 4,95,000) Equity shares of Bhagalaxmi Spintex Pvt. Ltd. of ₹ 10/- each	63.21	69.55
• 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirts Pvt. Ltd. of ₹10/-each	78.87	80.58
• 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each	293.78	345.39
• 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each	263.72	318.21
• 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each	98.97	187.35
• 1,946 (PY: 1946) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	349.87	349.87
• 1,800 (PY: 1,800) Equity Shares of Amitara Green Hi-tech Pvt. Ltd. of ₹ 10/- each	42.73	42.73
(iii) Investments in Mutual Fund - Quoted (measured at FVTPL)		
4,71,011.224 (PY: 4,71,011.224) BOI Balanced Advantage Fund-Regular Plan-Growth	89.64	65.57
	2,131.60	2,362.80
Aggregate book value of quoted investments	116.41	214.72
Aggregate market value of quoted investments	399.87	377.29
Aggregate value of unquoted investments	2,015.20	2,269.53

Investments at FVOCI

Investments at FVOCI reflect investment in unquoted equity securities. These equity shares are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Group has not transferred any gain or loss within equity in the previous year. Refer Note 46 for determination of their fair values.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

9 Other financial assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Financial Instruments at amortised cost		
Bank balances other than cash and cash equivalents	188.77	-
Security deposits	222.70	94.96
	411.47	94.96

10 Deferred tax Asset

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Relating to origination and reversal of temporary differences	27.01	26.86
	27.01	26.86

11 Other non-current assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital advances	23.23	23.22
	23.23	23.22

12 Inventories (valued at lower of cost and net realisable value)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Raw material and components	9,363.23	9,755.96
Work-in-progress	3,326.45	4,106.05
Finished goods	19,351.69	17,317.96
Stores and spares	1,134.48	1,051.28
Stock in Transit	35.21	55.68
	33,211.06	32,286.93

13 Current investment

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Investments at FVTPL (fully paid)		
500 (PY: 500) Gold Sovereign Bonds (Unquoted)	33.01	27.79
	33.01	27.79

14 Trade receivables

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good	52,565.56	49,878.05
(c) Trade Receivables which have significant increase in credit risk	-	-
Less: Provision for doubtful debts	-	-
	52,565.56	49,878.05

14.1 For ageing schedule of trade receivables, refer Note 41.

14.2 Trade receivables are measured at amortised cost.

14.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

15 Cash and cash equivalents

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance in current account	396.24	1,237.43
Cash on hand	33.99	33.97
	430.23	1,271.40

16 Bank balances other than cash and cash equivalents

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Margin Money Deposits	117.68	197.97
Deposits	29,906.67	29,720.78
Unpaid Dividend Accounts	0.48	0.56
	30,024.83	29,919.31

17 Loans

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good		
Loans to Corporates & Others	513.92	4,619.13
Loans to employees	211.06	187.24
	724.98	4,806.37

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the lender and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) The Group has not granted any loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties.

18 Other current financial assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Financial Instruments at amortised cost		
Security deposits	50.41	158.06
Bank fixed deposits	356.00	-
Interest accrued on Fixed Deposits	39.04	22.27
	445.45	180.33

19 Current tax assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance taxes (Net of income tax provision)	1,347.05	1,143.23
	1,347.05	1,143.23

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

20 Other current assets

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Advances to suppliers	11,453.62	5,511.08
Advance for capital goods	154.89	203.22
Prepaid expenses	698.21	153.98
Balances with statutory authorities	2,447.00	1,930.81
Duty Drawback Receivable	82.21	49.43
Preoperative Exp	-	6.18
	14,835.93	7,854.70
Break up of financial assets carried at amortised cost		
Trade receivables (Note 14)	52,565.56	49,878.05
Cash and cash equivalents (Note 15)	430.23	1,271.40
Bank balances other than cash and cash equivalents (Note 16)	30,024.83	29,919.31
Loans (Note 17)	724.98	4,806.37
Other financial assets (Note 9 and 18)	856.92	275.29
Break up of financial assets carried at fair value through profit and loss (FVTPL)		
Investments (Note 8 & 13)	122.65	93.35
	122.65	93.35
Break up of financial assets carried at fair value through other comprehensive income (FVOCI)		
Investments (Note 8)	2,015.20	2,269.53
	2,015.20	2,269.53

21 Share capital

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Authorised Share Capital		
30,00,00,000 (PY: 30,00,00,000) Equity Shares of Face Value of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	3,000.00
(ii) Issued, subscribed and fully paid up share capital		
20,05,20,400 (PY: 20,05,20,400) Equity Shares of F.V. Rs.1/- each with voting rights	2,005.20	2,005.20
	2,005.20	2,005.20

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year	-	-	-	-
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March, 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Parent Company has only one class of equity shares having a face value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(c) Details of shareholders holding more than 5% shares in the Parent Company

Equity shares of Face Value of ₹ 1/- each fully paid.

Particulars	Amount (₹) in Lakhs			
	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	3,88,92,000	19.40%	3,88,92,000	19.40%
Mrs. Madhulika Agrawal	2,79,99,745	13.96%	3,00,28,000	14.98%
Mrs. Saroj Agrawal	2,73,41,395	13.64%	2,86,26,488	14.04%
Dr. Yamunadutt Agrawal	2,61,88,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	2,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Parent Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Parent Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of 31st March, 2024.

(f) Shareholding of Promoters :

As at 31st March, 2024

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	(20,28,255)	2,79,99,745	13.96%	(6.75%)
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	(20,28,255)	12,09,36,145	60.31%	-

*% change during the year has been calculated considering the respective individual promoter shareholding at the beginning of the year.

As at 31st March, 2023

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	0.00	12,29,64,400	61.32%	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(g) Distribution made and proposed

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March, 2023: ₹ 0.20 per share (31 st March, 2022: ₹ 0.10 per share)	401.04	200.52
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 st March, 2024: ₹ 0.20 per share (31 st March, 2023: ₹ 0.20 per share)	401.04	401.04

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31st March, 2024.

22 Other equity

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Retained earnings		
Opening balance	62,755.91	51,334.35
Add: Profit after tax for the year	7,564.79	11,571.67
Add: Other Comprehensive Income	(254.33)	50.41
Less: Dividend Paid on equity shares	401.04	200.52
Closing balance	69,665.33	62,755.91
(ii) Security premium		
Opening balance	228.70	236.27
Movement for the year	-	(7.57)
Closing balance	228.70	228.70
(iii) Capital reserve		
Opening balance	7.98	-
Movement for the year	-	7.98
Closing balance	7.98	7.98
(iv) Capital reserve on account of consolidation		
Opening balance	-	(7.57)
Movement for the year	0.04	7.57
Closing balance	0.04	-
Total	69,902.05	62,992.59

Retained Earnings – Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital reserve on account of consolidation – Gain on purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in subsidiary is recognised as capital reserve on consolidation.

Capital reserve – This includes Capital Reserve arising on demerger.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

23 Borrowings

Particulars	Rate of interest	Repayment term	Amount (₹) in Lakhs	
			As at 31 st March, 2024	As at 31 st March, 2023
Non-current borrowings				
Secured				
Term loans from banks - Indian Rupee Loan	Between 9% p.a. to 10.05% p.a.	Door to door tenor of 10 years with moratorium of 2 Years with repayment in 32 equal quarterly instalments	14,673.62	18,802.87
External Commercial Borrowings	EURIBOR + 0.6% to EURIBOR + 1.375%	Repayment in half yearly instalments over 7 years to 10 years	5,917.63	6,984.57
Car loans	Between 8% p.a. to 9.50% p.a.	Repayment in equal monthly instalments over 5 years	134.38	144.83
Unsecured Loan - From Others	-	-	-	1,899.24
			20,725.63	27,831.51

- i) Current Maturity of Long Term borrowings are separately shown under Note 25 "Current Borrowings"
- ii) Details of security and repayment thereof :
 - Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - External Commercial Borrowings are secured by hypothecation of plant & machinery financed by them.
 - Car Loans are secured by hypothecation of respective motor car against which the finance is availed.

24 Deferred tax liabilities (net)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Relating to origination and reversal of temporary differences	1,008.16	1,026.26
	1,008.16	1,026.26

25 Borrowings

Particulars	Rate of interest	Repayment term	Amount (₹) in Lakhs	
			As at 31 st March, 2024	As at 31 st March, 2023
Current borrowings (measured at amortised cost)				
Secured				
Loans repayable on demand - from banks	Between 8% p.a. to 9.50% p.a.	On Demand	26,685.86	22,327.80
Unsecured				
Loans repayable on demand - from banks	Between 7.50% p.a. to 9.50% p.a.	On Demand	28,634.45	23,042.92
Loans repayable on demand - from financial institutions	Between 7.50% p.a. to 9.50% p.a.	On Demand	5,280.27	3,911.47
Current maturities of long term borrowings	-	-	6,982.09	6,623.52
			67,582.67	55,905.71

Terms of working capital facility from banks

Cash credit facilities and working capital demand loans from bank

Cash credit facility from various banks is secured by first pari passu charge on stock, book debts & other current assets, second pari passu charge on all fixed assets and personal guarantee of directors.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

26 Trade payables

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Measured at amortised cost		
Due to micro enterprises and small enterprises	939.10	-
Due of others	10,061.28	15,198.67
	11,000.38	15,198.67

For ageing schedule of trade payables, refer Note 42

27 Other financial liabilities

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Salary Payable	532.77	421.10
Provision for Expenses	52.98	34.37
Unpaid Dividend	0.48	0.56
Medical Insurance Claim Payable	1.18	-
	587.41	456.03

28 Other current liabilities

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory dues	150.85	131.37
Contract Liability - Advance from customers	1,096.78	1,947.83
Other	-	0.20
	1,247.63	2,079.40

29 Current-tax liabilities (Net)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Income tax provision (net of advance taxes)	6.40	241.91
	6.40	241.91
Break up of financial liabilities carried at amortised cost		
Borrowings (Note 23 and 25)	88,308.30	83,737.22
Trade payables (Note 26)	11,000.39	15,198.67
Other financial liabilities (Note 27)	587.41	456.04
	99,896.10	99,391.93

30 Revenue from operations

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sale of products and services		
Sale of finished and traded goods	1,71,190.67	1,94,611.26
Income from projects / Services	9,241.57	9,465.20
Total sale of products and services	1,80,432.24	2,04,076.46
Other operating income		
Duty drawback and Export benefits	785.96	2,632.49
Rebate of State and Central Levies and Taxes	135.93	251.81
Foreign Exchange gain	54.77	40.64
Total Other operating income	976.66	2,924.94
Total Revenue from operations	1,81,408.90	2,07,001.40

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Disaggregated revenue information		
(I) Revenue from sale of Product and Services based on Geography		
From India	1,67,159.89	1,83,213.52
From Outside India	13,272.35	20,862.94
Total	1,80,432.24	2,04,076.46
(II) Revenue from sale of Product and Services based on business segment		
Textiles	1,80,427.20	2,04,076.46
Electric Vehicles	5.04	-
Total	1,80,432.24	2,04,076.46
(III) Timing of revenue recognition		
Goods transferred at a point in time	1,71,190.67	1,94,611.26
Services transferred over time	9,241.57	9,465.20
Total revenue from contracts with customers	1,80,432.24	2,04,076.46
(IV) Contract balances		
Trade receivables - Note 14	52,565.56	49,878.05
Contract liabilities - Note 28	1,096.78	1,947.83

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The decrease in Contract liabilities is on account of supply of goods against previous year advances received.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue as per contracted price	1,84,087.10	2,16,665.82
Adjustments:		
Sales return	2,453.91	9,189.98
Discounts	1,200.95	3,399.38
Revenue from contract with customers	1,80,432.24	2,04,076.46

Performance obligation

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

31 Other income

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest income on:		
Other deposits and investments measured at amortized cost	38.44	3.88
IT Refund	5.82	-
Other non-operating income:		
Rental income	134.40	138.75
Fair value gain on investment measured at FVTPL	29.29	5.33
Gain on sale of investment	0.85	-
Profit on sale of machinery	2.98	-
Miscellaneous income	4.68	0.52
	216.46	148.48

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

32 Cost of material and services

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A Opening stock of raw material and components	9,755.96	9,612.69
Add : Purchases during the year	2,06,686.36	2,38,226.14
Less : Yarn Sales*	90,204.57	1,05,410.84
Inventory at the end of the year	9,363.23	9,755.96
B Colour Chemical	6,739.38	6,353.32
Cost of material consumed	1,23,613.90	1,39,025.35

* Yarn Sales has been shown as outward supply in GST Returns.

33 Purchases of traded goods

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchase of traded goods	9,439.75	12,815.64
Purchases of traded goods	9,439.75	12,815.64

34 Changes in inventories of finished goods and work-in-progress

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventory as at the beginning of the year		
Work-in-progress	4,106.05	7,664.09
Finished goods	17,317.96	5,637.35
Inventory acquired in business combination		
Work-in-progress	-	115.09
Inventory as at the end of the year		
Work-in-progress	3,326.45	4,106.05
Finished goods	19,351.69	17,317.96
Changes in inventories of finished goods and work in progress	(1,254.13)	(8,007.48)

35 Employee benefits expense

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, wages and allowance	5,159.87	4,736.00
Contribution to provident and other funds	74.26	90.91
Staff welfare expenses	197.56	159.10
	5,431.69	4,986.01

36 Finance costs

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest charged on :		
Bank Borrowings and Buyer's Credit	2,789.21	3,154.08
Unsecured loans from Banks & FIs	1,662.06	1,588.95
Delayed payment of income tax	2.71	2.94
Foregin Exchange Gain/Loss on borrowings	93.60	96.51
Other Borrowing costs	391.76	337.74
	4,939.34	5,180.22

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

37 Depreciation and amortization expenses

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation of property, plant and equipment	3,351.85	3,392.91
	3,351.85	3,392.91

38 Other expenses

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advertisement and publication expenses	1.85	1.00
Auditor remuneration*	10.41	9.25
Bad Debts written off	124.38	157.51
Business Promotion Exp	222.23	252.48
Communication expenses	28.26	35.73
Commission Exp	501.47	721.60
Conveyance and travelling expenses	330.53	398.38
CSR expense	273.00	202.13
Effluent Treatment Plant expense	286.02	270.08
Exchange Rate Diffrence	-	217.70
Export Consultancy Charges	86.59	448.00
Inspection Charges	44.51	59.79
Insurance expense	309.17	270.89
Job charges	3,515.06	5,694.70
Labour charges	2,126.52	924.93
Legal and professional fees	293.97	353.32
Loss on sale of Fixed asset	-	1.99
Other miscellaneous expenses	227.46	178.02
Packing materials	553.10	678.99
Postage and courier	230.54	140.71
Printing & stationary	33.18	35.12
Power & Fuel	10,626.12	16,098.60
Reimport Exp	-	287.37
Rates and taxes	43.22	50.58
Rent	128.06	200.17
Repair & Maintenance	1,021.78	1,263.15
Stores and spare parts	2,226.39	1,189.72
Transportation Expenses	1,734.20	2,853.86
Miscellaneous labour charges	772.99	1,217.93
Website/ Software maintenance expense	101.43	138.58
	25,852.44	34,352.28
* Payment to auditor		
As auditor:		
Audit fee	8.56	7.35
Tax audit fees	1.85	1.90
	10.41	9.25

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

39 Tax expense

39.1 The major components of income tax expense are:

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income tax recognised in statement of profit and loss:		
Current income tax	2,619.67	4,026.69
Adjustment in respect of previous years	83.38	(18.78)
Deferred tax:		
Relating to origination and reversal of temporary differences	(18.25)	(174.53)
Income tax expenses reported in statement of profit and loss	2,684.80	3,833.38

39.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	10,249.58	15,405.05
Statutory income tax rate of @25.168%	2,579.61	3,877.14
Adjustments		
Tax of earlier periods	83.38	(18.78)
Other items not deductible for tax / not liable to tax	21.81	(24.98)
Net tax expense recognised in statement of profit and loss	2,684.80	3,833.38
Effective tax rate	26.19%	24.88%

39.3 Deferred tax

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Reconciliation of deferred tax liabilities (net):		
Opening balance	999.39	1,173.93
Tax (income) / expense during the period recognised in profit or loss	(18.25)	(174.53)
Closing balance	981.14	999.40

40 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Group by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Basic and diluted earning per share	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Face value per share (₹)	1.00	1.00
Profit attributable to equity holders of the Parent Company for basic & diluted EPS (In Lakhs)	7,564.79	11,571.67
Weighted average number of equity shares for basic & diluted EPS (In Lakhs)	2,005.20	2,005.20
Basic and diluted earning per share for continuing operations (₹)	3.77	5.77

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

41 Trade receivables Ageing Schedule

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,350.83	2,944.67	531.14	4,043.90	313.06	381.96	52,565.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	44,350.83	2,944.67	531.14	4,043.90	313.06	381.96	52,565.56

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47,307.44	450.41	1,220.09	414.43	242.63	243.05	49,878.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	47,307.44	450.41	1,220.09	414.43	242.63	243.05	49,878.05

42 Trade payables Ageing Schedule

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	939.10	-	-	-	-	-	939.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,682.63	1,349.67	6.29	18.83	0.10	3.76	10,061.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	9,621.73	1,349.67	6.29	18.83	0.10	3.76	11,000.38

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,896.02	13.82	189.85	93.86	-	5.12	15,198.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	14,896.02	13.82	189.85	93.86	-	5.12	15,198.67

43 Changes in liabilities arising from financing activities

As at 31st March, 2024

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange management	New leases	Others	Closing
Current borrowings	55,905.71	11,676.96	-	-	-	67,582.67
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	27,831.51	(7,138.42)	32.54	-	-	20,725.63
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	83,737.22	4,538.54	32.54	-	-	88,308.30

As at 31st March, 2023

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange management	New leases	Others	Closing
Current borrowings	49,131.36	6,774.35	-	-	-	55,905.71
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	10,729.09	17,005.91	96.51	-	-	27,831.51
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	59,860.45	23,780.26	96.51	-	-	83,737.22

44 Segment information

a Basis for segmentation

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

As per the reportable segment criteria given under Ind AS 108 on 'Operating Segment', the Group has only one reportable segment i.e. Textiles. However, management has decided to show 'Electric Vehicles' business as a separate segment as management believes that it would give useful information to the users of the Consolidated Financial Statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

b Summarised segment information

Summarised segment information for the years ended 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Segment Revenue		
Textiles	1,81,403.86	2,07,001.40
Electric Vehicles	5.04	-
Total	1,81,408.90	2,07,001.40
Less: Inter-Segment Sales	-	-
Net Sales / Income from Operations	1,81,408.90	2,07,001.40
Segment Results (Profit / (Loss) before Interest & Tax)		
(a) Textiles	15,205.67	20,585.53
(b) Electric Vehicles	(16.75)	(0.26)
Total	15,188.92	20,585.27
Less: Finance Cost	4,939.34	5,180.22
Profit / (Loss) before tax	10,249.58	15,405.05
Segment Assets		
Textiles	1,72,719.23	1,67,400.49
Electric Vehicles	4,208.50	1,651.43
Total	1,76,927.73	1,69,051.92
Less: Inter-Segment Assets	2,862.14	1,314.56
Total Assets	1,74,065.59	1,67,737.36
Segment Liabilities		
Textiles	1,01,787.97	1,02,403.37
Electric Vehicles	3,232.45	1,650.69
Total	1,05,020.42	1,04,054.06
Less: Inter-Segment Liabilities	2,862.14	1,314.57
Total Liabilities	1,02,158.28	1,02,739.49
Depreciation and amortisation expense		
Textiles	3,346.37	3,392.91
Electric Vehicles	5.48	-
Total	3,351.85	3,392.91
Capital Expenditure		
Textiles	2,344.36	19,942.95
Electric Vehicles	996.10	1,035.83
Total	3,340.46	20,978.78

c Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Group's revenue:

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total Revenue based on Geography		
From India	1,68,136.54	1,86,138.46
From Outside India	13,272.36	20,862.94
Total	1,81,408.90	2,07,001.40
Revenue from sale of Product and Services based on Geography		
From India	1,67,159.89	1,83,213.52
From Outside India	13,272.35	20,862.94
Total	1,80,432.24	2,04,076.46

All the Non-current assets (excluding financial instruments) are located in India only.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

d Major Customers

During the year ended 31st March, 2024, one customer contributed more than 10% of the company's revenue which is ₹ 31,229.60 Lakhs (P.Y. - ₹ 29,663.52 Lakhs)

45 Related Party Transactions (In Accordance with IND AS 24)

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)
	CS Kiran Geryani (Company Secretary) (Till 7 th October, 2022)
	CS Chetna Dharajiya (Company Secretary) (From 13 th February, 2023) (Till 15 th April, 2024)
	CA Vikram Oza (Chief Financial Officer)
	Mr. Mukesh Gupta (Director) (Till 1 st February, 2024)
	Mr. Sidharath Kapur (Director) (Till 30 th January, 2024)
	CS Janki Upadhyay (Subsidiary)
	CS Neha Shah (Subsidiary)
	Entity where significant influence is exercised by KMP having transactions with the Company
Associate	Kashyap Tele-Medicines Limited

b) Summary of Related Party Transactions During the Period

Amount (₹) in Lakhs

Sr. No	Particulars	Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
i	Sale of goods and services	-	-	-	-	-	-
ii	Purchase of goods and services	7.50	10.20	-	-	-	-
	Kashyap Tele Medicines Limited	7.50	10.20	-	-	-	-
iii	Loan						
	Given	-	-	2.00	1,643.69	-	-
	Swisscoat (India) Private Limited	-	-	2.00	1,643.69	-	-
	Received back	-	-	1,125.69	520.00	-	-
	Swisscoat (India) Private Limited	-	-	1,125.69	520.00	-	-
iv	Director's Remuneration & KMP Salary & Sitting fees	-	-	-	-	222.31	202.86
	• Director's Remuneration & KMP Salary						
	Amit Agrawal	-	-	-	-	180.00	180.00
	Kiran Geryani	-	-	-	-	-	6.85
	Chetna Dharajiya	-	-	-	-	22.00	2.82
	Vikram Oza	-	-	-	-	12.75	12.00
	Janki Upadhyay	-	-	-	-	-	0.38
	Neha Shah	-	-	-	-	2.76	0.81
	• Sitting fees						
	Sidharath Kapur	-	-	-	-	2.40	-
	Mukesh Gupta	-	-	-	-	2.40	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

c) Balance of Related Party Transaction as at the end of the period

Amount (₹) in Lakhs

Sr. No	Particulars	Associates		Entity where significant influence is exercised by KMP		Key Management Personnel	
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
i	Loan given	-	-	-	1,123.69	-	-
	Swisscoat (India) Private Limited	-	-	-	1,123.69	-	-

d) Maximum outstanding balance of loans to subsidiaries pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount (₹) in Lakhs

Particulars	31 st March, 2024	31 st March, 2023
Swisscoat (India) Private Limited	1,125.69	1,123.69

e) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

f) Loans to related parties

Loans to related parties have been given to meet out their working capital requirement from time to time basis.

g) Compensation of key management personnel

Amount (₹) in Lakhs

	31 st March, 2024	31 st March, 2023
Short-term employee benefits	214.59	195.33
Post-employment benefits	7.72	7.53
Total	222.31	202.86

46 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Amount (₹) in Lakhs

Particulars	Carrying amount		Fair value	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Financial assets				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	2,015.19	2,269.52	2,015.19	2,269.52
Investments measured at FVTPL				
Investments in mutual funds (quoted)	89.64	65.57	89.64	65.57
Investment in Gold Soverien Bonds (unquoted)	33.01	27.79	33.01	27.79
Other Financial Assets - Non-current	411.47	94.96	411.47	94.96
	2,549.31	2,457.84	2,549.31	2,457.84
Financial liabilities				
Borrowings - non-current	20,725.63	27,831.51	20,725.63	27,831.51
	20,725.63	27,831.51	20,725.63	27,831.51

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted investments are based on price quotations at the reporting date.
- The fair values of unquoted investment in equity shares of subsidiaries are based on book values of those subsidiaries as at the reporting date.
- The fair values of unquoted investment in equity shares of other companies are based on valuation certified by external valuer as at the reporting date.
- The fair values of other financial assets and borrowings have been estimated using DCF model which considers certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, short-term borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

47 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2024:

Amount (₹) in Lakhs

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	2,015.19	-	2,015.19	-
Investments measured at FVTPL				
Investments in mutual funds (quoted)	89.64	89.64	-	-
Investment in Gold Sovereign Bonds (unquoted)	33.01	-	33.01	-
Assets for which fair values are disclosed (Note 46)				
Other Financial Assets - Non-current	411.47	-	-	411.47
	2,549.31	89.64	2,048.20	411.47
Liabilities for which fair values are disclosed (Note 46)				
Borrowings - non-current	20,725.63	-	-	20,725.63
	20,725.63	-	-	20,725.63

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2023:

Amount (₹) in Lakhs

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	2,269.52	-	2,269.52	-
Investments measured at FVTPL				
Investments in mutual funds (quoted)	65.57	65.57	-	-
Investment in Gold Sovereign Bonds (unquoted)	27.79	-	27.79	-
Assets for which fair values are disclosed (Note 46)				
Other Financial Assets - Non-current	94.96	-	-	94.96
	2,457.84	65.57	2,297.31	94.96
Liabilities for which fair values are disclosed (Note 46)				
Borrowings - non-current	27,831.51	-	-	27,831.51
	27,831.51	-	-	27,831.51

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

48 Financial Risk Management Objectives and Policies

The Group's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

Interest Rate Risk

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Below are the details of the Group's variable rate and fixed rate borrowings:

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Variable rate borrowing	85,725.69	79,931.71
Fixed rate borrowing	2,582.61	3,805.51
Total borrowings	88,308.30	83,737.22

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Amount (₹) in Lakhs	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31st March, 2024		
	+50	(428.63)
	-50	428.63
As at 31st March, 2023		
	+50	(399.66)
	-50	399.66

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The most significant foreign currencies the Group is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposure at 31st March, 2024 and 31st March, 2023.

Particulars of unhedged foreign currency exposure as at the reporting date

As at 31st March, 2024

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	60.37	5,032.82
Imports	USD	2.99	248.86
ECBs	EURO	81.40	7,343.91

As at 31st March, 2023

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	27.18	2,234.00
Imports	USD	18.25	1,500.00
ECBs	EURO	6.85	610.00

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Amount (₹) in Lakhs	
	Change in USD Rate	Effect on Profit Before Tax
As at 31st March, 2024		
	+50	28.69
	-50	(28.69)
As at 31st March, 2023		
	+50	4.47
	-50	(4.47)

Particulars	Amount (₹) in Lakhs	
	Change in EURO Rate	Effect on Profit Before Tax
As at 31st March, 2024		
	+50	(40.70)
	-50	40.70
As at 31st March, 2023		
	+50	(3.42)
	-50	3.42

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Group has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Group regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Amount (₹) in Lakhs			Total
	On demand	0-12 months	> 1 year	
As at 31st March, 2024				
Borrowings (Notes 22 & 24)	60,600.58	6,982.09	20,725.63	88,308.30
Trade payables (Note 25)	-	11,000.39	-	11,000.39
Other financial liabilities	-	587.41	-	587.41
	60,600.58	18,569.89	20,725.63	99,896.10
As at 31st March, 2023				
Borrowings (Notes 22 & 24)	49,282.19	6,623.52	27,831.51	83,737.22
Trade payables (Note 25)	-	15,198.67	-	15,198.67
Other financial liabilities	-	456.04	-	456.04
	49,282.19	22,278.23	27,831.51	99,391.93

49 Contingent liabilities not provided for and capital commitments

(i) Contingent liabilities not provided for

Particulars	Amount (₹) in Lakhs	
	31 st March, 2024	31 st March, 2023
Corporate Guarantee given to banks on behalf of Other Bodies Corporate (Refer Note A below)	47,617.00	22,987.00
Disputed demands in respect of Income Tax (Refer Note B below)	106.40	116.23

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Notes

- A. In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.
- B. The Group believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) Capital commitments

The Group has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to ₹ 793.53 Lakhs, (previous year: ₹ 1,972.04 Lakhs).

50 Capital management

The Group's capital management objective are to ensure Group's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Equity share capital	2,005.20	2,005.20
Other equity	69,902.05	62,992.59
Total equity	71,907.25	64,997.79
Non-current borrowings	20,725.63	27,831.51
Short term borrowings	67,582.67	55,905.71
Gross Debt	88,308.30	83,737.22
Gross debt as above	88,308.30	83,737.22
Less: Cash and cash equivalents	430.23	1,271.40
Less : Other bank balances	30,024.83	29,919.31
Net Debt	57,853.24	52,546.51
Net debt to equity	0.80	0.81

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

51 Business Combinations

(A) Business Acquisition During the year ended 31st March , 2024

(i) Acquisition of JM Volt Private Limited on 16th June, 2023

On 16th June, 2023, the Group has acquired 100% shares of JM Volt Private Limited a non listed company based in Ahmedabad, specialising in the manufacture of batteries for electric vehicles. The Group has acquired stake in this company as per the plan of the Group to diversify and expand into electronic vehical business.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

Fair value recognised on acquisition

Assets	Amount (₹) in Lakhs
Current tax assets	3.04
Other current assets	0.01
Inventories	209.88
TOTAL ASSETS	212.93
Liabilities	Amount (₹) in Lakhs
Non Current Borrowing	191.00
Other current liabilities	0.05
Current Tax Liabilities	5.43
TOTAL LIABILITIES	196.48
Total identifiable net assets at fair value	16.45
Capital reserve arising on acquisition	0.04
Purchase consideration transferred (Cash & Bank)	16.41

(B) Business Acquisition During the year ended 31st March, 2023

(i) Acquisition of Jindal Mobilitirc Private Limited on 29th April, 2022

On 29th April, 2022, the Group has acquired 92.5% shares of Jindal Mobilitirc Pvt. Ltd a non listed company based in Ahmedabad, specialising in the manufacture of parts and accessories for Electric two-wheeler vehicles and their engines. The Group has acquired stake in this company as per the plan of the group to diversify into electronic vehical business.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

Fair value recognised on acquisition

Assets	Amount (₹) in Lakhs
Property, plant and equipment	34.04
Cash and cash equivalents	0.00
Trade receivables	52.20
Inventories	115.09
Patents and licences	222.73
Deposites	14.50
TOTAL ASSETS	438.56
Liabilities	Amount (₹) in Lakhs
Trade payables	20.55
Advance From Customer	250.38
TOTAL LIABILITIES	270.93
Total identifiable net assets at fair value	167.63
Goodwill arising on acquisition	152.37
Purchase consideration transferred (Cash & Bank)	320.00

The Business acquired had not commenced its operations in FY 2022-23. Hence, the Group did not recorded any revenue from the acquired business for the year ended 31st March, 2023.

(ii) Acquisition of Goodcore Spintex Private Limited on 03rd May, 2022

On 03rd May, 2022, the Group has acquired 100.00% shares of Goodcore Spintex Pvt. Ltd a non listed company based in Ahmedabad, specialising in the textile business. 2.60% Shares have been acquired from previous share holders and 97.40% shares have been subscribed directly from the company. The Group has acquired stake in this company as per the plan of the Group to expand its textile business.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

Fair value recognised on acquisition

Assets	Amount (₹) in Lakhs
Capital Work In Process	48.02
Investment	0.43
Cash and cash equivalents	11.38
Other Bank balance	1.52
Inventories	0.49
Current Tax Asset	0.03
Other Current Asset	68.61
TOTAL ASSETS	130.48

Liabilities	Amount (₹) in Lakhs
Trade payables	1.72
Non Current Borrowing	118.57
Capital reserve	0.08
Other Current Liability	0.11
TOTAL LIABILITIES	120.48
Total identifiable net assets at fair value	10.00

52 Leases

Group as Lessee

The Group takes godowns on lease with lease terms of less than 12 months. The Group applies the 'short-term lease' recognition exemption for these leases. The expense recognised in the profit or loss with respect to these lease is ₹ 128.05 Lakhs (PY: ₹ 200.17 Lakhs)

53 Group Information

Information about subsidiaries

The Consolidated Financial statements of the group includes Subsidiaries Listed in the table below :

Name	Principal Activities	Country of incorporation	% of Equity Interest	
			31 st March, 2024	31 st March, 2023
Planet Spinning Mills Private Limited	Textile	India	100.00	100.00
Goodcore Spintex Private Limited	Textile	India	100.00	100.00
Jindal Mobiltrix Private Limited	Electric Vehicles	India	99.93	92.50
JM Volt Private Limited	Batteries for electric vehicles	India	99.93	-

Information about Associate

The Group has 31.25% interest in Kashyap Tele-Medicines Limited. (P.Y.- 31.25%)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Additional information pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st March, 2024

Amount (₹) in Lakhs

Name of entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Jindal Worldwide Limited	98.80%	71,048.15	92.58%	7,002.94	100.00%	(254.33)	92.31%	6,748.61
Subsidiaries (Indian):								
Planet Spinning Mills Private Limited	0.83%	594.79	0.21%	15.97	0.00%	-	0.22%	15.97
Goodcore Spintex Private Limited	2.29%	1,643.76	7.42%	561.55	0.00%	-	7.68%	561.55
Jindal Mobiltrix Private Limited	1.36%	975.04	(0.21%)	(15.70)	0.00%	-	(0.21%)	(15.70)
JM Volt Private Limited	0.02%	17.40	0.01%	0.96	0.00%	-	0.01%	0.96
Sub Total	103.30%	74,279.15	100.01%	7,565.72	100.00%	(254.33)	100.01%	7,311.39
Add / (Less): Adjustment arising out of consolidation	(3.13%)	(2,249.45)	0.00%	-	0.00%	-	0.00%	-
Add / (Less): Non Controlling Interest in Subsidiaries	0.00%	(0.06)	0.00%	0.01	0.00%	-	0.00%	0.01
Associate (Indian):								
Kashyap Tele-Medicines Limited	(0.17%)	(122.38)	(0.01%)	(0.94)	0.00%	-	(0.01%)	(0.94)
Total	100.00%	71,907.25	100.00%	7,564.79	100.00%	(254.33)	100.00%	7,310.46

For the year ended 31st March, 2023

Amount (₹) in Lakhs

Name of entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Jindal Worldwide Limited	99.55%	64,700.60	98.61%	11,411.09	100.00%	50.41	98.62%	11,461.50
Subsidiaries (Indian):								
Planet Spinning Mills Private Limited	0.89%	578.82	0.75%	86.51	0.00%	-	0.74%	86.51
Goodcore Spintex Private Limited	1.66%	1,082.21	0.64%	74.23	0.00%	-	0.64%	74.23
Jindal Mobiltrix Private Limited	0.00%	0.74	(0.00%)	(0.26)	0.00%	-	(0.00%)	(0.26)
Sub Total	102.10%	66,362.37	100.00%	11,571.57	100.00%	50.41	100.00%	11,621.98
Add / (Less): Adjustment arising out of consolidation	(1.91%)	(1,243.05)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Add / (Less): Non Controlling Interest in Subsidiaries	0.00%	(0.08)	0.00%	-	0.00%	-	0.00%	-
Associate (Indian):								
Kashyap Tele-Medicines Limited	(0.19%)	(121.45)	0.00%	0.10	0.00%	-	0.00%	0.10
Total	100.00%	64,997.79	100.00%	11,571.67	100.00%	50.41	100.00%	11,622.08

Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

54 Other Regulatory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Parent Company, its subsidiaries and associate to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by respective entities with such banks or financial institutions are in agreement with the unaudited books of account of the respective entities of the respective quarters and no material discrepancies have been observed.

55 The Previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For Ravi Karia & Associates
Chartered Accountants

Sd/-

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Place : Ahmedabad

Date : 27th May, 2024

For and on behalf of Board of Directors of Jindal Worldwide Limited

Sd/-

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Sd/-

CA Vikram Oza

CFO & Director

(DIN: 01192552)

Sd/-

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129
read with Rule 5 of the Companies (Accounts) Rules, 2014)

{For the Financial Year 2023-2024}

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF WHOLLY OWNED SUBSIDIARIES & SUBSIDIARY COMPANY, ASSOCIATE COMPANY & JOINT VENTURES (IF ANY) OF JINDAL WORLDWIDE LIMITED
Part "A" Subsidiaries

(Amount ₹ in Lakhs)

1.	Name of the WOS / Subsidiary Company	Planet Spinning Mills Private Limited	Goodcore Spintex Private Limited	Jindal Mobilitric Private Limited
2.	The date since when subsidiary / wholly owned subsidiary was acquired	19 th September, 2018	03 rd May, 2022	25 th April, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to the Holding Company i.e. from 01 st April, 2023 to 31 st March, 2024		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
5.	Share capital	300.00	1,000.00	100.00
6.	Reserves & Surplus	294.79	643.76	876.04
7.	Total Assets	3,289.78	25,853.38	4,208.50
8.	Total Liabilities	2,694.99	24,209.62	3,232.46
9.	Investments	-	42.73	-
10.	Turnover	7,174.81	31,374.93	5.04
11.	Profit before taxation	51.79	683.66	(13.93)
12.	Provision for taxation	35.82	122.11	0.82
13.	Profit after taxation	15.97	561.55	(14.74)
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in %)	100%	100%	99.93%

The following information shall be furnished:

- Names of subsidiaries which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**

Part "B" Associates and Joint Ventures

(Amount ₹ in Lakhs)

Sr. No.	Name of Associates / Joint Ventures	Kashyap Tele- Medicines Limited
1.	Latest Audited Balance Sheet Date	31 st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	12 th November, 2002
3.	Shares of Associate / Joint Ventures held by the Company on the year end	
	• Number of Equity Shares	1,49,15,000 Equity Shares
	• Amount of Investment in Associates / Joint Venture (as per Balance Sheet as on 31st March, 2024)	₹ 149.15 Lakhs
	• Extent of Holding (in %)	31.25%
4.	Description of how there is significant influence	Due to control of 20% or more of the total voting power (Associate Company)
5.	Reason why the Associate / joint venture is not consolidated	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 19.99 Lakhs
7.	Profit / (Loss) for the year	
	• Considered in Consolidation	₹ (0.94) Lakhs
	• Not Considered in Consolidation	NA

The following information shall be furnished:

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

For and on behalf of Board of Directors of Jindal Worldwide Limited

For Ravi Karia & Associates
Chartered Accountants


Sd/-
CA Ravi Karia
Partner
Membership No. 161201
Firm Registration No. 157029W

Sd/-
Dr. Yamunadutt Agrawal
Chairman & Director
(DIN: 00243192)

Sd/-
Mr. Amit Agrawal
Vice Chairman & Managing Director
(DIN: 00169061)

Place : Ahmedabad
Date : 27th May, 2024

Sd/-
CA Vikram Oza
CFO & Director
(DIN: 01192552)



JINDAL WORLDWIDE LIMITED
38TH ANNUAL REPORT
2023-2024



JINDAL

JINDAL WORLDWIDE LIMITED

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Ahmedabad - 380015, Gujarat, India

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